COLUMBIA SPORTSWEAR CO
Form DEF 14A
April 15, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)
Filed by the Registrant x Filed by a Party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under Rule 14a-12
COLUMBIA SPORTSWEAR COMPANY
(Name of registrant as specified in its charter)
(Name of person(s) filing proxy statement, if other than the registrant)
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Notice of Annual Meeting of Shareholders

Dear Shareholders:

You are cordially invited to attend our annual meeting of shareholders at 3:00 p.m. Pacific Time on Thursday, May 30, 2019, at our Lillehammer Events Center located at 14339 NW Science Park Drive, Portland, Oregon 97229. Details of the business to be conducted at the annual meeting are provided in the attached Notice of Annual Meeting and Proxy Statement. At the annual meeting, we will also report on the Company's operations and respond to any questions you may have.

Your vote is very important. Whether or not you attend the annual meeting in person, it is important that your shares are represented and voted at the meeting.

- If you are a shareholder of record: please promptly complete, sign, date, and return the enclosed proxy card. You may also grant a proxy by telephone or via the Internet by following the instructions on the enclosed proxy card.
- If you hold your shares in street name: please vote your shares by following the instructions set forth in the Notice provided by your broker, bank, trust, or other holder of record. In most cases, you may be permitted to submit your voting instructions by mail, by telephone or via the Internet.

If you attend the meeting, you will have the right to revoke your proxy and vote your shares in person. Please read "How You Can Vote" and "How You Can Revoke Your Proxy or Change Your Vote" in the Proxy Statement for further information.

Very truly yours,

Timothy P. Boyle
President and Chief Executive Officer
April 15, 2019

COLUMBIA SPORTSWEAR COMPANY
14375 NW Science Park Drive
Portland, Oregon 97229
(503) 985-4000

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
May 30, 2019

Dear Shareholders:

Our annual meeting will be held at 3:00 p.m. Pacific Time on Thursday, May 30, 2019, at our Lillehammer Events Center located at 14339 NW Science Park Drive, Portland, Oregon 97229. The purpose of the meeting is:

1. To elect directors for the next year;
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2019;
3. To approve, by non-binding vote, executive compensation; and
4. To act upon any other matters that may properly come before the meeting.

Only shareholders of record at the close of business on April 1, 2019, are entitled to vote at the meeting. A list of shareholders will be available for inspection beginning April 12, 2019, at our corporate headquarters.

By Order of the Board of Directors

Peter J. Bragdon
Executive Vice President, Chief Administrative Officer and General Counsel

Portland, Oregon
April 15, 2019

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COLUMBIA SPORTSWEAR COMPANY
PROXY STATEMENT

2019 Annual Meeting of Shareholders
SUMMARY OF PROCEDURES
Proxy Statement Information
The Board of Directors of Columbia Sportswear Company, an Oregon corporation ("Columbia", the "Company", "we", "us", or "our"), is soliciting proxies to be used at the annual meeting of shareholders to be held at 3:00 p.m. Pacific Time on Thursday, May 30, 2019, at Columbia's Lillehammer Events Center, located at 14339 NW Science Park Drive, Portland, Oregon 97229, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders ("Notice"). This Proxy Statement, our 2018 Annual Report to Shareholders and our form of proxy will be provided to shareholders on or about April 15, 2019. The expense of soliciting proxies, including the cost of preparing, assembling and mailing the Notice, Proxy Statement, 2018 Annual Report to Shareholders, and form of proxy, will be borne by Columbia. We will ask fiduciaries, custodians, brokerage houses, and similar parties to forward copies of proxy materials to beneficial owners of our common stock, and we will reimburse these parties for their reasonable and customary charges for distribution expenses. Proxies may be solicited by use of the mail and the Internet, and our directors, officers and employees may also solicit proxies by telephone, facsimile and personal contact. No additional compensation will be paid for these services.
Electronic Delivery of Proxy Materials
In accordance with Securities and Exchange Commission rules, Columbia's proxy materials are available to all shareholders on the Internet. Instead of receiving paper copies of the Notice, 2018 Annual Report to Shareholders, Proxy Statement, and proxy card in the mail, you may access these communications electronically via the Internet. If you received any proxy materials in the mail this year and would like to receive the materials electronically next year, please write to us at Columbia Sportswear Company, Attention: Investor Relations, 14375 NW Science Park Drive, Portland, Oregon 97229. You may also contact Investor Relations at (503) 985-4000. Once you provide your consent to receive electronic delivery of proxy materials via the Internet, your consent will remain in effect until you revoke it.
Householding of Proxy Materials
The Securities and Exchange Commission has adopted rules that permit companies and intermediaries to satisfy the delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single Notice or set of proxy materials addressed to those shareholders. This process, which is commonly referred to as "householding", may be more convenient for shareholders and less expensive for companies. A number of brokers with accountholders who are Company shareholders will be householding our Notice or proxy materials. If you have received notice from Columbia or your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent to householding. If you wish to receive a separate set of our proxy materials now or in the future, we will promptly deliver a separate copy of these materials to you upon written or oral request made to us at Columbia Sportswear Company, Attention: Investor Relations, 14375 NW Science Park Drive, Portland, Oregon 97229. You may also contact Investor Relations at (503) 985-4000. If at any time you no longer wish to participate in householding, please notify your broker or write to us at the address listed above. If you currently receive multiple copies of the proxy materials and would like to request householding, please contact your broker or write to us at the address above.
Who Can Vote
Only shareholders of record at the close of business on April 1, 2019 (the "record date") are entitled to notice of and to vote at the annual meeting or any adjournments of the annual meeting. At the close of business on April 1, 2019, 68,349,454 shares of our common stock, the only authorized class of voting security of the Company, were issued and outstanding. Because holders of common stock are entitled to one vote per share, a total of 68,349,454 votes are entitled to be cast at the annual meeting.

How You Can Vote

Shareholders may vote in person at our annual meeting or by proxy. To vote by proxy:

If you are a shareholder of record:	If you hold your shares in street name:
Please promptly complete, sign, date, and return the enclosed proxy card. You may also grant a proxy by telephone or via the Internet by following the instructions on the enclosed proxy card.	Please vote your shares by following the instructions set forth in the Notice provided by your broker, bank, trust, or other holder of record. In most cases, you may be permitted to submit your voting instructions by mail, by telephone or via the Internet.

All shares for which a proxy has been properly granted and not revoked will be voted at the annual meeting in accordance with your instructions. If you grant a proxy but do not give voting instructions, the shares represented by your proxy will be voted as recommended by the Board of Directors.

How You Can Revoke Your Proxy or Change Your Vote

If you are a shareholder of record, you can revoke your proxy at any time before it is voted at the annual meeting by:

- Submitting to the Secretary a written notice of revocation bearing a later date than the date of your proxy;
- Submitting to the Secretary a later-dated proxy relating to the same shares; or
- Attending the annual meeting and voting in person.

If your shares are held in the name of a broker, bank, trust, or other nominee, you must obtain a proxy, executed in your favor, from the nominee to be able to vote at the meeting.

Any written notice revoking a proxy should be sent to Columbia Sportswear Company, Attention: Corporate Secretary, 14375 NW Science Park Drive, Portland, Oregon 97229, or hand-delivered to the Secretary at or before the vote at the annual meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of April 1, 2019, regarding the beneficial ownership of shares of our common stock by (i) each person known by us to own beneficially more than 5% of our common stock, (ii) each of our directors, (iii) each executive officer named in the Summary Compensation Table (each, a "named executive officer"), and (iv) all of our executive officers and directors as a group. The address for each of our executive officers and our directors is 14375 NW Science Park Drive, Portland, Oregon 97229. Except as otherwise noted, the persons listed below have sole investment and voting power with respect to the shares owned by them.

Name	Shares Beneficially Owned		Percentage of Shares[1]
Timothy P. Boyle	24,479,270	(2)	35.82
Gertrude Boyle	9,449,015		13.83
Sarah A. Bany	1,958,554	(3)	2.87
Stephen E. Babson	198,383	(4)	*
Murrey R. Albers	80,574	(5)	*
Andy D. Bryant	66,437	(6)	*
Thomas B. Cusick	56,199	(7)	*
Edward S. George	47,187	(8)	*
Ronald E. Nelson	42,880	(9)	*
Walter T. Klenz	24,436	(10)	*
Franco Fogliato	22,180	(11)	*
Malia H. Wasson	13,154	(12)	*
Jim A. Swanson	12,801	(13)	*
Sabrina L. Simmons	1,991	(14)	*
Kevin Mansell	327	(15)	*
Eaton Vance Management†	3,416,960	(16)	5.00
2 International Place, Boston, MA 02110			
All executive officers and directors as a group (18 persons)	38,856,590	(17)	56.57

* Less than 1%

† Based solely on information set forth in Schedule 13G for the year ended December 31, 2018, as filed with the Securities and Exchange Commission.

(1) Shares that the person or group has the right to acquire within 60 days after April 1, 2019 are deemed to be outstanding in calculating the percentage ownership of the person or group but are not deemed to be outstanding as to any other person or group.

(2) Includes (a) 1,014 shares held in trust for Mr. Boyle's wife, for which she is trustee, (b) 815,839 shares held in five grantor retained annuity trusts for which Mr. Boyle is trustee and income beneficiary, (c) 2,000 shares held in the Boyle Columbia Sportswear Company Voting Trust (the "Voting Trust"), for which Mr. Boyle serves as initial trustee. The Voting Trust provides for the deposit of additional shares of Columbia common stock and the appointment of successor trustees in the event of Mr. Boyle's death or incapacity (as defined in the voting trust agreement), and (d) 394,776 shares held in two generation skipping trusts, for which Mr. Boyle's wife is the trustee, for the benefit of Mr. Boyle's family.

(3) Includes 804,418 shares held by DSRA, LLC and 1,154,134 shares held by the estate of Ms. Bany's spouse.

(4) Includes (a) 4,500 shares held by Babson Capital Partners, LP, for which Mr. Babson is general partner, (b) 2,000 shares held by Mr. Babson's wife, (c) 47,511 shares subject to options exercisable within 60 days after April 1, 2019, and (d) 1,523 shares subject to RSUs that vest within 60 days after April 1, 2019.

(5) Includes 400 shares held by Mr. Albers' wife. Also includes 52,432 shares subject to options exercisable within 60 days after April 1, 2019, and 1,330 shares subject to RSUs that vest within 60 days after April 1, 2019.

(6) Includes 29,518 shares subject to options exercisable within 60 days after April 1, 2019, and 1,523 shares subject to RSUs that vest within 60 days after April 1, 2019.

(7) Includes 15,756 shares subject to options exercisable within 60 days after April 1, 2019.

(8) Includes 29,633 shares held by Edward S. George and Vilora Lynn George, Trustees of the Amended and Restated George Family Trust, dated May 15, 2006 that each of Mr. George and his spouse individually has the power to vote or direct. Also includes 14,418 shares subject to options exercisable within 60 days after April 1, 2019, and 1,136 shares subject to RSUs that vest within 60 days after April 1, 2019.

(9) Includes 36,125 shares subject to options exercisable within 60 days after April 1, 2019, and 1,330 shares subject to RSUs that vest within 60 days after April 1, 2019.

(10) Includes 12,200 shares subject to options exercisable within 60 days after April 1, 2019, and 1,136 shares subject to RSUs that vest within 60 days after April 1, 2019.

(11) Includes 13,457 shares subject to options exercisable within 60 days after April 1, 2019.

(12) Includes 9,840 shares subject to options exercisable within 60 days after April 1, 2019, and 1,136 shares subject to RSUs that vest within 60 days after April 1, 2019.

(13) Includes 11,576 shares subject to options exercisable within 60 days after April 1, 2019.

(14) Includes 1,507 shares subject to options exercisable within 60 days after April 1, 2019, and 484 shares subject to RSUs that vest within 60 days after April 1, 2019.

(15) Includes 250 shares subject to options exercisable within 60 days after April 1, 2019, and 77 shares subject to RSUs that vest within 60 days after April 1, 2019.

(16) As reported, holder has sole power to vote or to direct the vote of 3,416,960 shares.

(17) Includes 326,712 shares subject to options exercisable within 60 days after April 1, 2019, and 9,598 shares subject to RSUs that vest within 60 days after April 1, 2019.

CORPORATE GOVERNANCE

Board Involvement in Risk Oversight

Columbia's management team is responsible for identifying, assessing and managing the material risks facing Columbia. The Board of Directors (the "Board") generally oversees Columbia's risk management practices and processes. The Board has delegated primary oversight of the management of (i) financial, accounting and cybersecurity risk to the Audit Committee, (ii) compensation risk to the Compensation Committee and (iii) governance risk to the Nominating and Corporate Governance Committee. Oversight of compliance risk is shared by the Audit Committee and the Nominating and Corporate Governance Committee. Each of these committees routinely reports to the Board on the management of these specific risk areas. To permit the Board and its committees to perform their respective risk oversight roles, individual members of management who supervise Columbia's risk management report directly to the Board or the relevant committee of the Board responsible for overseeing the management of specific risks, as applicable. For this purpose, management has a high degree of access and communication with independent directors. Because a majority of the Board consists of independent directors and each committee of the Board consists solely of independent directors, Columbia's risk oversight structure conforms to the Board's leadership structure discussed below and demonstrates Columbia's belief that having a strong, independent group of directors is important for good governance.

The Board also oversees a process of risk assessment within Columbia that is designed to identify the most salient enterprise risks facing Columbia's business, including interviews conducted with independent directors and members of senior management seeking participants' judgment and assessment of the relative likelihood and magnitude of risks identified. The results of the periodic assessment are reviewed with the Nominating and Corporate Governance Committee and by the entire Board. The Board believes that the process serves to identify material risks in a timely manner and to promote, when necessary, appropriate action to address the management of these risks.

Finally, the Board oversees various organizational structures, policies and procedures at Columbia to promote ethical conduct and compliance with laws and regulations. For example, Columbia maintains a Code of Business Conduct and Ethics (the "Code") and has established a confidential compliance line and web-based reporting for employees or other stakeholders to report potential violations of the Code. The chair of the Audit Committee receives copies of all compliance line reports.

Corporate Governance Guidelines

Columbia's Board has adopted Corporate Governance Guidelines that address:

w Director qualifications	w Director compensation
w Director independence	w Director orientation and continuing education
w Director responsibilities	w Chief Executive Officer ("CEO") evaluation and management succession
w Board committees	w Annual board and committee performance evaluations
w Director access to officers, employees and others	w Annual review of the Corporate Governance Guidelines

A copy of our Corporate Governance Guidelines is available on our website at http://investor.columbia.com/.

Independence

Under our Corporate Governance Guidelines, which adopt the standards for "independence" under applicable Nasdaq listing rules and Securities and Exchange Commission rules, a majority of the members of our Board of Directors must be independent, as determined by the Board. The Board has determined that Mss. Simmons and Wasson and Messrs. Albers, Babson, Bryant, George, Klenz, Mansell, and Nelson are independent and, accordingly, a majority of the members of our Board are independent. In addition, the Board has determined that all members of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are independent under the standards for independence applicable to members of each committee. There are no undisclosed transactions, relationships or arrangements that were considered by the Board in connection with the determination of whether any particular director is independent.

Code of Business Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics that sets out basic principles to guide all of Columbia's officers, directors and employees worldwide, as well as third parties in their dealings with or on behalf of Columbia and our subsidiaries and affiliates. We have established a confidential compliance line and web-based reporting operated by a third party through which stakeholders can report concerns confidentially. Our Code of Business Conduct and Ethics has been translated into various languages and is available to our employees and also on our website at http://investor.columbia.com/. The Company plans to satisfy the disclosure requirement regarding any amendment to, or a waiver of, the Code of Business Conduct and Ethics by posting such information on our website: http://investor.columbia.com/.

Communications with the Board

If a shareholder wishes to communicate with any of our non-management directors or the Board of Directors as a group, the shareholder may do so by writing to the member or members of the Board, c/o Corporate Secretary, Columbia Sportswear Company, 14375 NW Science Park Drive, Portland, Oregon 97229. Communications should be sent by overnight or certified mail, return receipt requested. Communications will be reviewed and compiled by the Secretary and submitted to the individual director or directors to whom the communications are addressed, as appropriate. Communications with the Board regarding recommendations of individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board of Directors must be made in accordance with the Director Nomination Policy described below.

Board Leadership

Under our Board structure, leadership is provided primarily by the persons in the following positions, each of whom performs a separate role:

w Chairman of the Board;
w President and CEO; and
w Chairman of the Nominating and Corporate Governance Committee.

Gertrude Boyle is Chairman of the Board, and Timothy P. Boyle is our President and CEO. Most of the functions typically performed by a chairman, such as convening and presiding over meetings of the Board, are performed by our President and CEO rather than our Chairman. As Chairman, Mrs. Boyle is recognized as an industry leader and keeper of institutional knowledge and corporate culture and is a significant stakeholder of Columbia. As President and CEO, Mr. Boyle is primarily responsible for Columbia's general operations and implementing its business strategy.

Mr. Boyle is also Columbia's largest shareholder. For these reasons, the Board believes that, at this time, Columbia and its shareholders are best served by having the President and CEO convene, establish agenda items for and preside over meetings of the Board.

Columbia believes that having a strong, independent group of directors is important for good governance, and the Board has been, and continues to be, a strong proponent of Board independence. Consequently, Columbia's corporate governance structures and practices include several independent oversight mechanisms. For example:

w nine of the Board's twelve members and each of the members of the Board's Audit, Compensation and Nominating and Corporate Governance Committees are independent directors under applicable Nasdaq listing rules;
w each director is free to suggest the inclusion of items for the Board's agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting; and
w the charters of each of the Board's standing committees provide that each of these committees may seek legal, accounting or other expert advice from sources independent of Columbia's management.

Moreover, the Board believes Columbia's corporate governance practices ensure that strong and independent directors will continue to effectively oversee Columbia's management and key issues related to long-range business plans, strategy, risks, and integrity. Pursuant to these governance practices, the Chairman of the Nominating and Corporate Governance Committee, in addition to his role as chairman of that committee:

w convenes and presides over meetings of the independent directors in executive session;
w convenes and presides over an annual off-site meeting of the independent directors; and
w is available for consultation and direct communication with shareholders, if requested.

In performing the duties described above, the Chairman of the Nominating and Corporate Governance Committee consults with the chairs of the appropriate Board committees and solicits their participation.

We intend to reexamine our Board leadership structure on an ongoing basis to ensure that it continues to meet Columbia's needs.

Board Meetings

The Board met six times and held three executive sessions of the Board in 2018. Each director attended at least 75% of the aggregate of (a) total number of meetings of the Board held during the period during which he or she was a director and (b) the total number of meetings held by all committees on which the director served during the periods that he or she served, except Mrs. Boyle, who attended 67% of the total number of meetings of the Board and Ms. Bany, who attended 50% of the total number of meetings of the Board. We do not maintain a formal policy regarding director attendance at annual shareholder meetings. Four of our directors attended our 2018 annual meeting of shareholders.

Board Committees

The Board has designated three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each committee operates under a written charter that is available for review on our website at http://investor.columbia.com/. The table below provides information regarding the current membership of each standing Board committee and number of meetings held in Fiscal 2018.

Director Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Timothy P. Boyle			
Gertrude Boyle			
Sarah A. Bany			
Murrey R. Albers			
Stephen E. Babson		Chair	
Andy D. Bryant			Chair
Edward S. George			
Walter T. Klenz			
Kevin Mansell			
Ronald E. Nelson			
Sabrina L. Simmons			
Malia H. Wasson	Chair		
Meetings in Fiscal 2018	5	5	4

Audit Committee. The Board has determined that each member of the Audit Committee meets all applicable independence and financial literacy requirements. The Board has also determined that Ms. Wasson is an "audit committee financial expert" as defined in regulations adopted by the Securities and Exchange Commission. A description of the functions performed by the Audit Committee and Audit Committee activity is set forth in the "Report of the Audit Committee".

Compensation Committee. The Compensation Committee determines compensation for the Company's executive officers and administers the Company's 1997 Stock Incentive Plan and any executive officer incentive compensation plans, including our Executive Incentive Compensation Plan. The Compensation Committee's processes and procedures for determining compensation for the Company's executive officers and directors are described below in "Compensation Discussion and Analysis".

The Compensation Committee retained PricewaterhouseCoopers LLP ("PwC") as its outside compensation consultant from January to July of 2018. During 2018, the Committee conducted a request for proposal to evaluate outside compensation consultants in light of the retirement of the lead PwC partner. As a result, in August the Committee retained a new outside compensation consultant, Exequity LLP ("Exequity"). The Committee chose both PwC and Exequity primarily because of the competence, knowledge, background, and reputation of the representative who, respectively, advised and advises the Committee. The compensation consultant reports directly to the Committee. Based on direction from the Committee, the compensation consultant provides the Committee with:

winformation about market trends in executive officer compensation;

- general information on compensation practices at other companies;
- specific data on the compensation paid to executive officers at peer companies; and
- analyses of performance measures used in incentive programs.

The outside compensation consultant also:

- assists the Committee in its evaluation of executive pay, practices and programs; and
- advises the Committee on ad hoc issues related to broad-based compensation plans and international compensation issues.

The outside compensation consultant reports on executive officer compensation matters and presents findings directly to the Compensation Committee but does not provide recommendations on compensation decisions for individual executive officers.

In 2018, management separately engaged PwC to perform tax and audit services. Tax and audit arrangements are requested and approved by management separately from any work that is requested by the Compensation Committee. The PwC representative who provided services to the Committee did not participate in these tax and audit services. Also in 2018, Columbia subscribed to PwC's update service regarding regulatory developments in the European Union. The following is a summary of the approximate fees incurred by Columbia in 2018 for all services provided by PwC, as categorized below:

PricewaterhouseCoopers LLP

	2018
Executive and Director Compensation Consulting Fees[(1)]	$129,079
Other Fees[(2)]	576,701
Total	$705,780

(1) Fees for services requested and approved by the Compensation Committee and billed to Columbia by PwC in 2018 consisted of (i) industry survey and analysis of executive positions and industry survey and analysis of executive compensation and hiring packages; (ii) executive compensation trend analyses; (iii) director compensation analysis; (iv) equity plan design, calibration and analysis; and (v) attendance at Compensation Committee meetings.

(2) Other fees for services requested and approved by management consisted of vendor assessment, audit services, business process documentation, domestic and international tax consulting and transaction analyses, and a regulatory update service.

The following is a summary of the approximate fees incurred by Columbia in 2018 for all services provided by Exequity:

Exequity LLP

	2018
Executive and Director Compensation Consulting Fees	$83,660

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee develops and recommends corporate governance guidelines and standards for business conduct and ethics, identifies individuals qualified to become Board members and makes recommendations regarding nominations for director. The Nominating and Corporate Governance Committee will consider individuals recommended by shareholders for nomination as director in accordance with the procedures described under "Director Nomination Policy" below. The Nominating and Corporate Governance Committee also oversees the annual self-evaluations of the Board and its committees and makes recommendations concerning the size, structure, composition, and membership of the Board and its committees. A copy of each committee's evaluations are shared with that committee's chair.

In March 2019, Mr. George informed the Board of Directors of his decision not to stand for re-election to our Board. Mr. George’s current term expires at the Annual Meeting, at which time the Board size will be reduced from 12 to 11.

Director Nomination Policy

Shareholders may recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board by submitting a written recommendation to the Nominating and Corporate Governance Committee, c/o Corporate Secretary, Columbia Sportswear Company, 14375 NW Science Park Drive, Portland, Oregon 97229. Communications should be sent by overnight or certified mail, return receipt requested. Submissions must include sufficient biographical information concerning the recommended individual, including age, five-year employment history with employer names and a description of the employer's business, whether the individual can read and understand financial statements, and board memberships, if any, for the Nominating and Corporate Governance Committee to consider. The submission must be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected by the shareholders. Recommendations received by December 31, 2019 will be considered for nomination at the 2020 Annual Meeting of Shareholders. Recommendations received after December 31, 2019 and before the applicable deadline for the 2021 Annual Meeting of Shareholders will be considered for nomination at the 2021 Annual Meeting of Shareholders. In addition to shareholder recommendations, the Nominating and Corporate Governance Committee may identify potential director nominees through referrals by directors, officers, employees, and third parties, including search firms, and internal research and recruitment activities.

Director Selection and Qualifications

Following the identification of director candidates, the Nominating and Corporate Governance Committee meets to discuss and consider each candidate's qualifications and determines by majority vote the candidates who the Committee believes will best serve Columbia, which candidates are then submitted to the Board for approval. In evaluating director candidates, the Committee considers a variety of factors, including the composition of the Board as a whole, the characteristics of each candidate and the performance and continued tenure of incumbent Board members. The Committee considers these factors to evaluate potential candidates regardless of the source of the recommendation. The Committee believes that director candidates should possess high ethical character, business experience with high accomplishment in his or her respective field, the ability to read and understand financial statements, relevant expertise and experience, and the ability to exercise sound business judgment. Candidates must also be over 21 years of age. In addition, the Committee believes at least one member of the Board should meet the criteria for an "audit committee financial expert" as defined by the Securities and Exchange Commission rules, and that a majority of the members of the Board should meet the definition of "independent director" under the applicable Nasdaq listing requirements. The Committee also believes key members of our management should participate as members of the Board. On October 19, 2018, the Board appointed Sabrina L. Simmons as a director, and on March 25, 2019, the Board appointed Kevin Mansell as a director. See “Proposal 1: Election of Directors,” below.

As described above, our Board believes that maintaining a strong, independent group of directors that comprises a majority of our Board is important for good governance, and eight of our eleven directors qualify as independent. The Board believes that all of our independent directors are financially literate and possess the other qualities described in our Corporate Governance Guidelines, including integrity and moral responsibility, the capacity to evaluate strategy and reach sound conclusions and the willingness and ability to devote the time required to fulfill the duties of a director. In addition, the Board places high value on the ability of individual directors to contribute to a constructive Board environment.

The Board believes that our directors, collectively, provide the diversity of experience and skills necessary for a well-functioning board. All of our independent directors have substantial senior executive-level business experience. Each of Mr. Boyle, Mrs. Boyle and Ms. Bany are or have historically been significant shareholders of Columbia, and as such, their interests are aligned with other shareholders for building long-term shareholder value. For a more complete description of individual backgrounds, professional experiences, qualifications, and skills, see the director profiles set forth under "Proposal 1: Election of Directors" below.

Board Diversity

Columbia's Corporate Governance Guidelines establish that the Nominating and Corporate Governance Committee of the Board is responsible for reviewing annually with the Board the desired skills and characteristics of new Board members and the composition of the Board as a whole. In assessing the appropriate composition of the Board, the Committee considers factors set forth in the Corporate Governance Guidelines, including diversity. Although the Board does not maintain a specific policy with respect to Board diversity, the Board believes that the Board should be a diverse body, and the Committee considers a broad range of background and experience in its assessment. The Committee considers these and other factors as it oversees the annual Board and committee assessments.

Compensation Committee Interlocks and Insider Participation

No member of our Compensation Committee is a past or present officer or employee of ours or any of our subsidiaries, nor has any member of our Compensation Committee had any relationship requiring disclosure under Item 404 of Regulation S-K under the Securities Exchange Act of 1934, which requires disclosure of certain relationships and related party transactions. Likewise, none of our executive officers has served on the board of directors or compensation committee (or other committee serving an equivalent function) of any other entity, where one of the other entity's executive officers served on our Board or Compensation Committee.

Certain Relationships and Related Person Transactions

Joseph P. Boyle, son of Timothy P. Boyle and grandson of Gertrude Boyle, is employed by Columbia as Executive Vice President and Columbia Brand President. In 2018, Joseph P. Boyle received an annualized salary of $489,250 as Executive Vice President and Columbia Brand President and was eligible to receive bonus, equity and employment benefits available to other executive officers. The Nominating and Corporate Governance Committee reviewed and ratified Joseph P. Boyle's compensation arrangements.

In 2018, Molly Boyle, daughter of Timothy P. Boyle, granddaughter of Gertrude Boyle and sister of Joseph P. Boyle, was employed by Columbia as a Senior Retail Merchandise Manager. Molly Boyle received an annualized salary of $90,283 and was eligible to receive bonus, equity and employment benefits available to other employees of similar rank. In February 2019, Ms. Boyle was promoted to E-commerce Merchandising Manager and Direct-to-Consumer Liaison for the SOREL brand in North America. In connection with her new role, Ms. Boyle received an annualized salary of $106,554 and is eligible to receive bonus, equity and employment benefits available to other employees of similar rank. The Nominating and Corporate Governance Committee reviewed and ratified Molly Boyle's compensation arrangements.

In January 2016, Columbia entered into an aircraft arrangement, whereby it subleases an aircraft from Alvador, LLC, a limited liability company wholly owned by Timothy P. Boyle and his wife. Under the terms of the arrangement, Columbia has engaged an unaffiliated entity to provide pilot services for operation of the aircraft. Under the terms of the sublease, Columbia pays Alvador, LLC a monthly rental amount equal to $3,500 per flight hour. In 2018, Columbia paid Alvador, LLC $357,000 for use of the aircraft. Columbia also incurred expenses totaling $12,000 for pilot services and $11,357 for miscellaneous related flight crew services. We believe that these arrangements are on terms at least as fair to Columbia as those that would have been available in arm's-length negotiated transactions.

Our Chairman, Gertrude Boyle, was the victim of a targeted crime, including an attempted kidnapping, in November 2010. In response to the incident, Columbia established security protocols recommended by an independent security review for Mrs. Boyle and hired a former police officer to oversee those protocols. The former police officer is an in-law of Timothy P. Boyle and received compensation of $45,500 in 2018; Mr. Boyle reimbursed Columbia in 2018 for this compensation and payroll taxes in the amount of $50,249.

Related Person Transactions Approval Process

Our Nominating and Corporate Governance Committee generally approves in advance any transactions with an officer, director, greater-than-5% shareholder, or any immediate family member of an officer, director, or greater-than-5% shareholder ("related person") pursuant to our written related person transaction approval policy. A "related person transaction" is any actual or proposed transaction or series of transactions, either since the beginning of the last fiscal year or proposed, amounting to more than $120,000 in which Columbia was or is to be a participant, and in which a related person has or will have a direct or indirect material interest. Our policy requires that the Committee review the material facts of any transaction that could potentially qualify as a "related person transaction" and either approve or disapprove of our entry into the transaction. If advance Committee approval is not feasible, the related person transaction is considered, and if the Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting. In determining whether to approve or ratify a transaction, the Committee takes into account, among other factors it deems to be appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated person in the same or similar circumstances and the extent of the related person's direct or indirect interest in the transaction. If a related person transaction is ongoing, the Committee may establish guidelines for management to follow in its ongoing dealings with the related person. Thereafter, the Committee reviews and assesses ongoing relationships with the related person annually to confirm they are in compliance with the Committee's guidelines and are appropriate.

Prohibition on Hedging or Pledging Columbia Securities

Columbia's Insider Trading Policy prohibits the hedging or pledging of Columbia securities by members of our Board and officers. The policy is intended to prohibit any transaction that would enable an individual to lock in value for securities in exchange for protection against upside or downside movement in our common stock. The prohibition on pledging is intended to ensure that Columbia securities are not used as collateral.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our executive officers, directors and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Executive officers, directors and beneficial owners of more than 10% of our common stock are required to furnish us copies of all Section 16(a) reports they file. Based solely on a review of reports that we received and on written representations from reporting persons regarding compliance, we believe all Section 16(a) transactions were reported on a timely basis in 2018, except that Mr. Babson filed one late Form 5 with respect to one exempt transaction.

DIRECTOR COMPENSATION

Our director compensation program is intended to enable us to:

- attract and retain qualified non-employee directors by providing compensation that is competitive with other companies; and
- align directors' interests with shareholders' interests by including equity as a significant portion of each non-employee director's compensation package.

In setting director compensation, we consider compensation offered to directors by other companies, the amount of time that our directors spend providing services to us and the experience, skill and expertise that our directors have. Directors who are employees of Columbia receive no separate compensation for their service as directors.

Each director who is not a Columbia employee receives:

- a $70,000 annual board service fee;
- a $10,000 annual committee service fee for each committee on which the director serves as a member;
- a $20,000 annual committee chair fee for each committee for which the director serves as chair;
- a $3,500 Company merchandise allowance;
- reasonable out-of-pocket expenses incurred in attending meetings; and
- an annual equity award as follows:

› a stock option grant valued at $70,000 (using the Black-Scholes valuation method) to purchase shares of our common stock at an exercise price equal to the closing market price of our common stock on the date of grant; and

› a grant of time-based restricted stock units ("RSUs") valued at $70,000 based on the closing market price of our common stock on the date of grant, discounted by the present value of the future stream of dividends over the vesting period using the Black-Scholes valuation method.

In connection with the biennial review of the director compensation program in 2018, the Compensation Committee recommended, and the Board approved, changes to the director compensation program to (i) increase the annual board service fee from $60,000 to $70,000, (ii) increase the annual committee chair fee from $15,000 to $20,000 for the Compensation Committee and Nominating and Corporate Governance Committee and (iii) increase the total annual equity award value from $120,000 to $140,000. These changes were effective on June 6, 2018, the date of our 2018 Annual Meeting of Shareholders.

For equity awards granted in 2018, one hundred percent of the stock options become exercisable and one hundred percent of the shares of RSUs vest on May 1 following the date of grant. If the date on which RSUs vest falls on a weekend or any other day on which the Nasdaq Stock Market ("NSM") or any national securities exchange on which the common stock then is principally traded (the "Exchange") is not open, affected RSUs will vest on the next following NSM or Exchange business day, as the case may be. Directors may elect to receive equity compensation in lieu of all or half of the $70,000 annual board service fee and may elect how they wish to allocate this amount between stock options or RSU awards that vest in full on May 1 following the date of grant. In 2018, four of our non-employee directors elected to receive equity compensation in lieu of half of their $70,000 annual board service fee for the one-year term following our annual meeting. In October 2018, the Board appointed Sabrina L. Simmons to the Board, and on March 25, 2019, the Board appointed Kevin Mansell to the Board. Ms. Simmons received a pro-rata portion of the annual board and committee service fees, a pro-rata portion of the annual equity award, reasonable out-of-pocket expenses incurred in attending meetings, and a $3,500 Company merchandise allowance for her service as a director prior to the 2019 annual meeting. Mr. Mansell received a pro-rata portion of the annual board and committee service fees, a pro-rata portion of the annual equity award, and reasonable out-of-pocket expenses incurred in attending meetings for his service as a director prior to the 2019 annual meeting. Ms. Simmons and Mr. Mansell were not eligible to elect to receive equity in lieu of their pro-rated annual board service fee, for service prior to the 2019 annual meeting.

Non-employee directors who own more than $50 million of Columbia common stock may elect to receive cash in lieu of the annual equity award. A cash payment is made in the amount of $140,000 and paid in full on May 1 following the date of grant of the applicable annual equity awards. Ms. Bany elected to receive cash in lieu of 2018 annual equity awards.

Stock Ownership Guidelines. On January 26, 2018, the Board adopted stock ownership guidelines for all non-employee directors. Under the guidelines, directors are encouraged to hold the lesser of Columbia stock valued at five times their annual board service fee or 5,200 shares. Directors elected prior to January 26, 2018 are expected to attain these ownership levels by January 26, 2023 and new directors within five years of their election to the Board.

2018 Director Compensation Table

The following table summarizes the compensation earned by each non-employee director in 2018.

Name	Fees Earned or Paid in Cash[(1)] ($)	Stock Awards[(2)] ($)	Option Awards[(2)] ($)	All Other Compensation[(3)] ($)	Total ($)
Sarah A. Bany	105,000	—	—	3,500	108,500
Murrey R. Albers	52,500	87,633	87,533	2,878	230,544
Stephen E. Babson	75,000	105,105	70,020	1,878	252,003
Andy D. Bryant	60,000	105,105	70,020	3,500	238,625
Edward S. George	85,000	70,070	70,020	2,337	227,427
Walter T. Klenz	85,000	70,070	70,020	3,500	228,590
Ronald E. Nelson	52,500	87,633	87,533	3,500	231,166
Sabrina L. Simmons[(4)]	18,750	41,314	41,283	475	101,822
Malia H. Wasson	95,000	70,070	70,020	3,279	238,369

(1) For Ms. Bany, includes a $40,000 payment received in lieu of the 2017 annual equity awards, paid in accordance with the 2017 annual vesting schedule for director equity awards. This payment is equal to one-third of the $120,000 annual equity awards, paid in three installments on each of the first, second and third May 1 that occurs following the award date. Ms. Bany will receive a cash payment in lieu of the 2018 annual equity awards, which will be paid in 2019, in accordance with the 2018 annual vesting schedule for director equity awards.

(2) The amounts set forth in the "Stock Awards" and "Option Awards" columns in the table above reflect the aggregate grant date fair value computed in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic No. 718, Compensation-Stock Compensation (FASB ASC Topic 718), excluding the effect of any estimated forfeiture rate. These amounts may not correspond to the actual value eventually realized by the director, which depends in part on the market value of our common stock in future periods. Assumptions used in the calculation of these amounts are described in the Notes to Consolidated Financial Statements included in Columbia's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission. The following table sets forth the aggregate number of unvested stock awards and the aggregate number of option awards held as of December 31, 2018, by each of our directors.

Name	Stock Awards Outstanding	Option Awards Outstanding
Timothy P. Boyle	—	—
Gertrude Boyle	—	—
Sarah A. Bany	—	—
Murrey R. Albers	2,056	54,649
Stephen E. Babson	2,249	61,336
Andy D. Bryant	2,249	31,735
Edward S. George	1,862	29,971
Walter T. Klenz	1,862	21,171
Ronald E. Nelson	2,056	43,372
Sabrina L. Simmons	484	1,507
Malia H. Wasson	1,862	12,057

(3) The amounts set forth in the "All Other Compensation" column consist of the clothing allowance accepted by the respective director.

(4) Ms. Simmons was appointed to the Board on October 19, 2018.

Annual cash fees are paid quarterly following the date the director is appointed to the Board or elected by shareholders at our annual meeting of shareholders. The 2018 Director Compensation Table does not include any amounts paid to the directors for reimbursement for reasonable out-of-pocket expenses incurred in connection with meeting attendance. Mr. Babson and Mr. Bryant each elected to receive equity compensation in the form of RSUs in lieu of

$35,000 of the annual board service fee due to each of them for the twelve-month period beginning June 6, 2018. Mr. Albers and Mr. Nelson elected to receive equity compensation in the form of RSUs and stock options in lieu of $35,000 of the annual board service fee due to them for the twelve-month period beginning June 6, 2018. Equity compensation granted to these directors in lieu of their annual board service fees is included in the "Stock Awards" and "Option Awards" columns of the 2018 Director Compensation Table.

PROPOSAL 1: ELECTION OF DIRECTORS

A Board of eleven directors will be elected at the Annual Meeting. The directors are elected at each annual meeting to serve until the next annual meeting or until their successors are elected and qualified. Proxies received from shareholders, unless directed otherwise, will be voted FOR election of the following nominees: Mrs. Gertrude Boyle, Mss. Sarah A. Bany, Malia H. Wasson and Sabrina L. Simmons, and Messrs. Timothy P. Boyle, Murrey R. Albers, Stephen E. Babson, Andy D. Bryant, Walter T. Klenz, Kevin Mansell, and Ronald E. Nelson. Each nominee is now a director of Columbia. If any of the nominees for director becomes unavailable for election for any reason, the proxy holders will have discretionary authority to vote pursuant to a proxy for a substitute or substitutes. Set forth below are the name, age and occupation of each of the nominees. Specific skills contributing to the nominee's overall qualifications as a member of the Board are also highlighted. Proxies may not be voted for a greater number of persons than the number of nominees named below.

Name	Principal Occupation, Other Directorships and Qualification Highlights
Gertrude Boyle	Mrs. Boyle (age 95) has served as Chairman of the Board since 1970. Mrs. Boyle also served as Columbia's President from 1970 to 1988. Mrs. Boyle is Timothy P. Boyle's and Sarah A. Bany's mother and Joseph P. Boyle's grandmother. Mrs. Boyle has been involved in the business throughout its various stages and, in particular, she has been an active participant in Columbia's promotional campaigns and is a key contributor to the Company's culture. Mrs. Boyle's philanthropic endeavors and leadership in the Portland community have been widely recognized and honored, enhancing Columbia's community relationships.
Timothy P. Boyle	Mr. Boyle (age 69) has served on the Board since 1978. Mr. Boyle joined Columbia in 1971 as General Manager, served as Chief Executive Officer of Columbia Sportswear Company since 1988, and reassumed the role of President in 2017, which he had previously held from 1988 to 2015. Mr. Boyle is also a member of the board of directors of Northwest Natural Gas Company (NYSE: NWN) and Craft Brew Alliance, Inc. (NASDAQ: BREW). Mr. Boyle is Gertrude Boyle's son, Sarah A. Bany's brother and Joseph P. Boyle's father. Mr. Boyle has spent his entire business career growing Columbia into one of the largest apparel and footwear companies in the world. Mr. Boyle's customer relationships, market knowledge and breadth of experience performing nearly every function within Columbia has resulted in a deep understanding of the business issues facing Columbia.
Sarah A. Bany	Ms. Bany (age 60) has served on the Board since 1988. Since 2001, Ms. Bany has been a co-owner of Moonstruck Chocolate Company. From 1979 to August 1998, Ms. Bany held various positions at Columbia, including Director of Retail Stores. Ms. Bany is Gertrude Boyle's daughter, Timothy P. Boyle's sister and Joseph P. Boyle's aunt. Ms. Bany's years of service at Columbia and her brand development experience have resulted in a deep understanding of Columbia's business, particularly with respect to brand enhancement and marketing.
Murrey R. Albers	Mr. Albers (age 78) has served on the Board since July 1993. Mr. Albers is Chief Executive Officer of United States Bakery, a bakery with operations in Oregon, Washington, Idaho, Montana, Alaska, and California. Mr. Albers, who has been in his current position since June 1985, joined United States Bakery as general manager of Franz Bakery in 1975. Mr. Albers' executive experience provides Columbia with insights into operations, acquisitions and valuable business relationships in the region where Columbia's headquarters office is located.
Stephen E. Babson	Mr. Babson (age 68) has served on the Board since July 2002. Mr. Babson chairs the Compensation Committee. Mr. Babson is a Managing Director of Endeavour Capital, a Northwest private equity firm, which he joined in 2002. Prior to 2002, Mr. Babson was an attorney at Stoel Rives LLP. Mr. Babson joined Stoel Rives in 1978, was a partner from 1984 to February 2002, and served as the firm's chairman from July 1999 to February 2002. Mr. Babson serves on a number of boards of privately-held companies, including Genesis Financial Solutions, Inc.; Good Food Holdings, LLC, owner of Bristol Farms and Metropolitan Market, LLC; New Seasons Market LLC; Pendleton Woolen Mills, Inc.; USNR, LLC; Vigor Industrial LLC; Zoom Management, Inc., dba ZoomCare; PMI (Pacific Market International, LLC); and OFD Foods, LLC. Mr. Babson brings a combination of financial and legal expertise to the Board. His experience in a private equity firm provides Columbia with valuable insights related to capital markets, strategic planning and

financial integrity.

Andy D. Bryant	Mr. Bryant (age 68) has served on the Board since 2005. Mr. Bryant chairs the Nominating and Corporate Governance Committee. Mr. Bryant was named Chairman of the Board of Intel Corporation (NASDAQ: INTC) in May 2012. Previously, Mr. Bryant was named a director and Vice Chairman of Intel in July 2011 and most recently served as Executive Vice President of Technology, Manufacturing and Enterprise Services and Chief Administrative Officer of Intel Corporation until January 2012. Mr. Bryant joined Intel in 1981 as Controller for the Commercial Memory Systems Operation, became the Chief Financial Officer in February 1994 and was promoted to Senior Vice President in January 1999. Mr. Bryant expanded his role to Chief Financial and Enterprise Services Officer in December 1999 and was promoted to Chief Administrative Officer in October 2007. Prior to joining Intel, Mr. Bryant held positions in finance at Ford Motor Company and Chrysler Corporation. Mr. Bryant served on the board of directors of Synopsys, Inc. (NASDAQ: SNPS) from 1999 to 2005 and is a member of the board of directors of McKesson Corporation (NYSE: MCK). Mr. Bryant's years of experience at a large, global public company provide operational, strategic planning and financial expertise to the Board.
Walter T. Klenz	Mr. Klenz (age 73) has served on the Board since 2000. He served as Managing Director of Beringer Blass Wine Estates from 2001 until his retirement in 2005. Mr. Klenz became President and Chief Executive Officer of Beringer Wine Estates in 1990 and Chairman of its board of directors in August 1997, and he served in those positions until the 2000 acquisition of Beringer Wine Estates by Foster's Group Limited. Mr. Klenz joined Beringer Wine Estates in 1976 as Director of Marketing for the Beringer brand, where he also served as Chief Financial Officer from 1981 to 1990. He served as a director of America West Airlines from 1998 until 2005. Mr. Klenz also serves as a director of Vincraft Group, Free Flow Wines and J. Lohr Winery, all privately-held wine companies, and Sonoma State University Wine Business Institute, a non-profit organization. Mr. Klenz brings a combination of global branding, distribution, financial, and operational expertise to the Board.
Kevin Mansell	Mr. Mansell (age 66) has served as a member of the Board of Directors since March 2019. Mr. Mansell spent over 35 years at Kohl’s Corporation most recently serving as its Chairman, Chief Executive Officer and President prior to retiring in May 2018. Mr. Mansell began his retail career in 1975 with the Venture Store Division of May Department Stores, where he held a number of positions in buying and merchandising. He joined Kohl’s Corporation in 1982 as Divisional Merchandise Manager. He served as Executive Vice President and General Merchandise Manager from 1987 to 1998 and as Senior Executive Vice President of Merchandising and Marketing from 1998 to 1999. Mr. Mansell served as Kohl’s President from 1999, Chief Executive Officer from 2008 and Chairman of the Board of Directors from 2009 until his retirement in May 2018. Mr. Mansell brings a combination of retail, public company, strategic and financial expertise to the Board.
Ronald E. Nelson	Mr. Nelson (age 76) has served on the Board since 2011. He joined NIKE, Inc. in 1976 and went on to serve as Vice President from 1982 to 1997, overseeing a wide variety of operations, including NIKE's early advertising, promotions and retail operations, global footwear sourcing and financing, and the global apparel division, and he served as President of NIKE's Japanese subsidiary from 1995 to 1997, retiring from NIKE in 1997. Mr. Nelson served as an advisory board member to Columbia in the 1970s and today serves as an informal advisor to several small companies. Mr. Nelson's broad and deep experience within the apparel and footwear industry provides the Board with insights and guidance regarding our global supply chain, marketing and growth strategies.
Sabrina L. Simmons	Ms. Simmons (age 55) has served on the Board since 2018. She served as Executive Vice President and Chief Financial Officer of Gap, Inc. (NYSE: GPS) from January 2008 until February 2017. Previously, Ms. Simmons also served in the following positions at Gap: Executive Vice President, Corporate Finance from September 2007 to January 2008, Senior Vice President, Corporate Finance and Treasurer from March 2003 to September 2007, and Vice President and Treasurer from September 2001 to March 2003. Prior to that, Ms. Simmons served as Chief Financial Officer and an executive member of the board of directors of Sygen International PLC, a British genetics company, and was Assistant Treasurer at Levi Strauss & Co. Ms. Simmons currently serves as a member of the board of directors of Williams-Sonoma,

Inc. (NYSE: WSM), a consumer retail company, where she is the chair of the audit and finance committee, and of e.l.f. Cosmetics, Inc. (NYSE: ELF), an international cosmetics company, where she chairs the audit committee. Ms. Simmons also currently serves on the Haas School of Business Advisory Board.

Ms. Simmons brings a combination of public company, global retail and financial experience to the Board.

Malia H. Wasson	Ms. Wasson (age 60) has served on the Board since 2015. Ms. Wasson chairs the Audit Committee, and the Board has designated Ms. Wasson as an "audit committee financial expert." Ms. Wasson worked at U.S. Bank of Oregon for over 25 years, serving as President of U.S. Bank's Oregon and Southwest Washington operations from 2005 to 2015. She served as U.S. Bank's senior executive in the region and led the U.S. Bank Board in Portland. In addition to her role as President, she led the Oregon Commercial Banking group for U.S. Bank, which provides a wide variety of financial services to middle market companies. Prior to joining U.S. Bank, Ms. Wasson held various commercial lending positions with the former Oregon Bank and Security Pacific Bank of Oregon. Currently, Ms. Wasson is the President of Sand Creek Advisors LLC, which provides business consulting to CEOs of public and private companies. Ms. Wasson currently serves as a member of the board of directors of Northwest Natural Gas Company (NYSE: NWN). She is also a director of the Oregon Business Council and member of the Oregon Business Plan Steering Committee. Ms. Wasson formerly served on the boards of Oregon Health & Science University Foundation, Inc., OHSU Knight Cancer Institute, Portland Business Alliance, Greater Portland Inc. and as a Senior Fellow of the American Leadership Forum. Ms. Wasson's extensive experience in commercial banking, finance and accounting, as well as local and regional leadership, enables her to provide insight and advice to Columbia on strategic matters including mergers and acquisitions, consumer and commercial businesses, regulatory, marketing, public and government policy and relations, and human resources and diversity.

RECOMMENDATION BY THE BOARD OF DIRECTORS

The Board recommends that shareholders vote FOR election of the nominees named in this Proxy Statement. If a quorum of shareholders is present at the annual meeting, the eleven nominees for election as directors who receive the greatest number of votes cast at the meeting will be elected directors. Abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the annual meeting but will have no effect on the results of the vote. If any of the nominees for directors at the annual meeting becomes unavailable for election for any reason, the proxy holders will have discretionary authority to vote pursuant to the proxy for a substitute or substitutes. Shares held through a broker or other nominee who is a New York Stock Exchange member organization will only be voted in favor of the director nominees if the shareholder provides specific voting instructions to the broker or other nominee to vote the shares in favor of that proposal.

AUDIT COMMITTEE REPORT

Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for maintaining appropriate financial reporting controls and procedures designed to reasonably ensure such integrity. As described more fully in its charter, the Audit Committee's role is to assist the Board in its governance, guidance and oversight regarding the financial information provided by the Company to the public or governmental bodies, the Company's systems of internal controls and the Company's auditing, accounting and financial reporting processes in general. A copy of the Audit Committee's charter, which is reviewed and reassessed by the Audit Committee on an annual basis, is available at http://investor.columbia.com/.

Deloitte & Touche LLP ("Deloitte"), the Company's independent registered public accounting firm, is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") (United States) and expressing an opinion on the effectiveness of the Company's internal control over financial reporting. The Audit Committee oversees the relationship between the Company and its independent registered public accounting firm, including appointment of the independent registered public accounting firm, reviewing and pre-approving the scope of services and related fees to be paid to the independent registered public accounting firm and assessing the independent registered public accounting firm's independence. The Audit Committee regularly meets with management and the Company's independent registered public accounting firm to discuss, among other things, the preparation of the financial statements, including key accounting and reporting issues.

The Audit Committee has:

w reviewed and discussed with management and Deloitte the audited financial statements and audit of internal control over financial reporting;

w discussed with Deloitte the matters required to be discussed under the standards of the PCAOB (Communication with Audit Committees);

w received the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and discussed with Deloitte the independent registered public accounting firm's independence from the Company and its management; and

w reviewed and approved the fees paid to Deloitte for audit and non-audit services and discussed whether Deloitte's provision of non-audit services was compatible with maintaining its independence.

In considering the nature of the non-audit services provided by Deloitte, the Audit Committee determined that these services are compatible with the provision of independent audit services.

Based on the Audit Committee's review and the meetings, discussions and communications described above, and subject to the limitations of the Audit Committee's role and responsibilities referred to above and in the Audit Committee charter, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements for the year ended December 31, 2018 be included in the Company's Annual Report on Form 10-K.

Members of the Audit Committee*:

Malia H. Wasson—Chairman
Andy D. Bryant
Edward S. George
Ronald E. Nelson

*Kevin Mansell, who was recently appointed to the Audit Committee on March 25, 2019, did not participate in the review, meetings, discussions and communications described above.

PROPOSAL 2: RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Deloitte & Touche LLP as our independent registered public accounting firm for the 2019 fiscal year, subject to ratification of the selection by our shareholders at our annual meeting.

Principal Accountant Fees and Services

For work performed in regard to fiscal years 2017 and 2018, we incurred the following fees for services provided by Deloitte, as categorized below:

	2017	2018
Audit Fees(1)	$2,266,046	$2,392,411
Tax Fees(2)	66,994	162,184
Total	$2,333,040	$2,554,595

(1) Fees for audit services billed to Columbia by Deloitte in 2017 and 2018, which services consisted of:

- audit of Columbia's annual financial statements and internal controls over financial reporting;
- reviews of Columbia's quarterly financial statements; and
- statutory audits, agreed upon procedures and other services related to Securities and Exchange Commission matters.

(2) Fees for tax services billed to Columbia by Deloitte in 2017 and 2018, which services consisted of:

- federal and state tax return compliance assistance; and
- foreign tax compliance, planning and advice.

Representatives of Deloitte are expected to be present at the annual meeting and will be available to respond to appropriate questions. They do not plan to make a statement but will have an opportunity to make a statement if they wish.

Pre-Approval Policy

All of the services performed by Deloitte in 2018 were pre-approved in accordance with the pre-approval policy and procedures adopted by the Audit Committee. This policy describes the permitted audit, audit-related, tax, and other services (collectively, the "Disclosure Categories") that the independent auditors may perform. The policy requires the Audit Committee to review at each regularly scheduled Audit Committee meeting (a) a description of the services provided or expected to be provided by the independent registered public accounting firm in each of the Disclosure Categories and the related fees and costs, and (b) a list of newly requested services subject to pre-approval since the last regularly scheduled meeting. Generally, pre-approval is provided at regularly scheduled meetings; however, the authority to pre-approve services between meetings, as necessary, has been delegated to the Chairman of the Audit Committee. The Chairman provides an update to the Audit Committee at the next regularly scheduled meeting of any services for which she granted specific pre-approval.

RECOMMENDATION BY THE BOARD OF DIRECTORS

The Board recommends that shareholders vote FOR ratification of the selection of Deloitte & Touche LLP as Columbia's independent registered public accounting firm for the 2019 fiscal year. This proposal will be approved if a quorum is present at the meeting and the votes cast in favor of this proposal exceed the votes cast opposing this proposal. Abstentions are counted for purposes of determining whether a quorum exists at the annual meeting but will have no effect on the results of the vote. The proxies will be voted on this proposal in accordance with the instructions specified on the proxy form. If no instructions are given, proxies will be voted for approval of the adoption of this proposal.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and, based on its review and the discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and this Proxy Statement.

Members of the Compensation Committee:

Stephen E. Babson—Chairman
Murrey R. Albers
Walter T. Klenz
Sabrina L. Simmons

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis, or CD&A, discusses our compensation program for the executives identified as our named executive officers in the Summary Compensation Table and below.

2018 NAMED EXECUTIVE OFFICERS

Timothy P. Boyle	President and CEO
Gertrude Boyle	Chairman of our Board
Jim A. Swanson	Senior Vice President, Chief Financial Officer ("CFO")
Thomas B. Cusick	Executive Vice President, Chief Operating Officer ("COO")
Franco Fogliato	Executive Vice President, Americas General Manager

In this CD&A, the terms "we", "us", "our", "Columbia", and "the Company" refer to Columbia Sportswear Company and not to the Compensation Committee. The compensation programs for our named executive officers also generally apply to our other senior officers, who are based in the U.S., and references in this CD&A to executive officers generally include the named executive officers and our other senior officers who are based in the U.S.

Executive Summary

Columbia's executive compensation program aims to reward performance. Our executive officers realize a significant portion of their compensation only when we achieve annual and long-term business goals and when our stock price increases. The following are highlights related to our 2018 compensation program for our named executive officers:

w Strong Company Performance Exceeded Incentive Target. Columbia's 2018 net sales increased over 2017 net sales by $336.2 million, or 14%, to $2.80 billion, and full year operating income was $351.0 million, compared with $263.0 million in 2017. The Company's performance in 2018, when compared to targets set by the Compensation Committee at the beginning of the year, resulted in the achievement of 120%, the maximum, of the corporate target established under the Executive Incentive Compensation Plan.

w Base Salary. In January 2018, the Compensation Committee approved the following merit increases for our named executive officers: Messrs. Cusick and Fogliato received a 3% merit increase, resulting in 2018 base salaries of $669,500 and $515,000, respectively. Mr. Swanson received a significant salary adjustment in connection with his July 2017 promotion to Senior Vice President and Chief Financial Officer and did not receive a merit increase in 2018. Each of Mr. and Mrs. Boyle's salary was reinstated in 2018 to reflect a 3% merit increase to their 2017 base salary prior to reduction, resulting in 2018 base salaries of $954,810 and $896,100, respectively.

w Majority of Compensation at Risk. For each named executive officer other than our Chairman of the Board, 60% or more of the officer's actual 2018 compensation was "at-risk", or subject to performance requirements. For Mr. Boyle, more than 70% of his actual 2018 compensation was "at-risk", or subject to performance requirements.

w Long-Term Compensation. The named executive officers, other than Mr. Boyle and Mrs. Boyle, receive annual long-term equity awards in the form of stock options and RSUs that constitute a substantial portion of each executive's total compensation opportunity. Mr. Boyle was granted a long-term incentive cash award in 2018. For our executive officers, a significant portion of these awards vest based on achievement of specified long-term performance goals. Neither Mr. Boyle nor Mrs. Boyle receive equity compensation grants since both already hold a significant amount of our common stock.

› Based on the achievement of above-target three-year cumulative operating income and three-year average return on invested capital, 138% of the performance-based RSUs awarded to Mr. Cusick for the 2016 through 2018 performance period vested, and Mr. Boyle similarly received 138% of the long-term incentive cash award granted to him for the 2016 through 2018 performance period.

w Executive Compensation Best Practices.

We Do	We Don't Do
v Base a majority of our compensation on performance and retention incentives	v Tax gross-ups
v Use multiple metrics in short-term and long-term incentive plans	v Repricing of stock options
v Retain an independent advisor for the Committee	v Excessive severance payments
v Cap incentive programs	v Single-trigger cash severance
v Have stock ownership guidelines for our named executive officers	v Guaranteed bonus amounts
v Have a clawback policy for our named executive officers	v Excessive perquisites
v Conduct annual “say-on-pay” advisory votes	v Employment contracts

Overview of Executive Compensation Program

In this CD&A, we describe our overall compensation philosophy, objectives and practices. Our compensation philosophy and objectives generally apply to all of our employees, and most of our key employees are eligible to participate in the three main components of our compensation program: base salary, annual cash bonus and long-term incentives. The relative value of each of these components of our compensation program varies from year to year and for each individual employee, depending on our financial and stock price performance, the employee's role and responsibilities and competitive market data.

Compensation Objectives. Leadership and motivation of our executive officers are critical to our long-term success and the market for high-quality executive officers in our industry remains competitive. Our challenge is to offer a compensation program that is competitive and at the same time reinforces both our commitment to being a brand-led, consumer-first organization and our strategic priorities, which are to (i) drive brand awareness and sales growth through increased, focused demand creation investments, (ii) enhance consumer experience and digital capabilities in all our channels and geographies, (iii) expand and improve global direct-to-consumer operations with supporting processes and systems, and (iv) invest in our people and optimize our organization across our portfolio of brands.

Compensation Program Design. Our compensation program for our executive officers is designed to reward our executive officers competitively when they achieve targeted annual performance goals, increase shareholder value and maintain long-term careers with us. In our view, a competitive pay package in our industry includes a salary that provides for a minimum level of compensation for an executive officer, a meaningful bonus tied to achievement of corporate, individual and, in some cases, regional or brand objectives, equity and long-term incentives that offer significant rewards if the market price of our common stock increases in the future, and benefits that aim to be competitive with what are offered by companies similar to ours. The total compensation package for our executive officers is substantially weighted toward incentive compensation tied to corporate and individual performance and, in some cases, regional or brand objectives. Therefore, when targeted performance levels are not achieved or our stock price decreases, executive officer compensation is substantially reduced. When targeted performance levels are exceeded or our stock price increases, executive officer compensation is substantially increased.

Risk and Compensation. We believe our compensation programs for executive officers are designed to encourage prudent risk taking to achieve long-term growth in shareholder value. A variety of principles and practices contribute to the alignment of our executive compensation programs with our overall risk profile, including the following:

Principle	Practice
Governance	§ All Compensation Committee members are independent, non-employee directors. § Our programs are designed to drive achievement of our strategic objectives, short- and long-term financial performance and growth in shareholder value, while also promoting the attraction and retention of executive talent.
Program Design	§ Our programs balance strategic, financial and shareholder measures. § Our programs balance short- and long-term performance and cash and equity compensation. § The vesting periods of long-term incentives provide long-term alignment with shareholders. § Maximum amounts payable are established under performance-based incentive programs. § Our Compensation Committee generally establishes both strategic and financial measures at the beginning of a performance period and evaluates them at the end of a performance period.
Program Implementation and Management	§ Our Compensation Committee annually reviews all elements of executive compensation, with the assistance of our independent compensation consultant. § Base salaries and annual adjustments for executive officers, other than Mrs. Boyle, are generally based on market practices and our financial condition and aim to provide total compensation that is competitive with other similarly sized companies. § Annual cash incentive payouts have varied over time, commensurate with business and individual executive performance. § Long-term incentive payouts have varied over time based on both the Company's financial performance and stock price performance, which align management interests with shareholder interests by tying compensation of certain executive officers in part to long-term shareholder returns. § Our executive compensation program processes are consistent with those established by the Compensation Committee and are monitored by the Company's human resources, finance and legal functions.

Components of Compensation. For 2018, our compensation program for named executive officers included the following primary components:

- base salary;
- annual, short-term incentive compensation; and
- long-term, incentive compensation, consisting of equity-based compensation in the form of stock options, time-based RSUs and performance-based RSUs or long-term cash incentive compensation.

These components constitute what we refer to as "total direct compensation" with respect to each named executive officer. We also provide compensation for our named executive officers in the form of various other employee benefits and perquisites, most of which are generally available to all of our U.S. employees.

Each of the elements of our compensation program helps us achieve the objectives of our program, and we believe that, together, they have been and will continue to be effective in achieving our overall objectives.

Compensation Process. The Board or the Compensation Committee approves all named executive officer compensation decisions. Each year, the Compensation Committee reviews and evaluates the compensation paid to our named executive officers and determines the base salary, target bonus and the long-term cash and equity related grants for each.

The use and weight of each compensation component is based on a subjective determination by the Compensation Committee of the importance of each component in meeting our overall objectives. In general, for our named executive officers, we seek to put a significant amount of each named executive officer's potential total direct compensation "at risk" based on corporate, individual, stock price, and, in some cases, regional or brand performance. As a result, compensation paid on an ongoing, current basis in the form of base salary, benefits and perquisites generally represents less than half of each such named executive officer's potential total direct compensation at target performance levels. Annual compensation paid to our named executive officers, other than

Mr. Boyle and Mrs. Boyle, in the form of cash represents approximately 65% to 70%, and consequently non-cash compensation represents approximately 30% to 35%, of each such named executive officer's potential total compensation at target performance levels. Our President and CEO, who currently holds approximately 35.8% of our outstanding common stock, and our Chairman, who currently holds approximately 13.8% of our outstanding common stock, have not historically received, and in 2018 did not receive, any equity compensation awards.

Although we do not engage in traditional benchmarking, as part of our process for determining compensation for our named executive officers, we review compensation analyses provided by our independent compensation consultant. As described in more detail below, the analyses include an estimate of the market 25th percentile, median and 75th percentile positions for base salary, target total cash compensation (base salary plus target bonus) and target total direct compensation (base salary plus target bonus plus long-term incentive compensation) for each of our named executive officers. In determining competitive, reasonable and appropriate levels of compensation for our named executive officers, the Compensation Committee subjectively considers the relationship between the amount of each named executive officer's compensation and the approximate market median for each of these compensation elements and is guided by, and seeks to promote, the best interests of the Company and its shareholders. The Compensation Committee also considers several other factors when determining appropriate compensation levels for each executive officer, including:

- the Compensation Committee's analyses of competitive compensation practices;
- individual performance in light of Company goals and objectives relevant to executive compensation;
- individual leadership, experience, expertise, skills, and knowledge;
- labor market conditions in the relevant geography (which affect the compensation required to attract and retain key talent); and
- analyses and advice from our independent compensation consultant, including competitive market data pertaining to executive compensation at comparable companies.

The Compensation Committee's approach to evaluating these factors is subjective and not formulaic, and the Compensation Committee may place more or less weight on a particular factor when determining a specific named executive officer's compensation.

In determining the total compensation for each executive officer other than our President and CEO and our Senior Vice President and Chief Human Resources Officer ("CHRO"), the Compensation Committee considers the specific recommendations of our President and CEO and our Senior Vice President and CHRO and other factors it deems relevant. Recommendations to the Compensation Committee typically include discussion of the role and responsibilities of the executive officer within the Company, the performance of the executive officer, the expected future contributions of the executive officer, the executive officer's own expectations, and competitive and market considerations. Although our President and CEO and our Senior Vice President and CHRO make recommendations regarding the executive officers, neither participates in the discussions concerning his or her own compensation.

The Compensation Committee may consider, in addition to the factors described above:

- the individual's accumulated vested and unvested equity awards;
- the vesting schedule of the individual's outstanding equity awards;
- a comparison of individual equity awards between executive officers and in relation to other compensation elements;
- potential shareholder dilution resulting from stock awards to employees;
- total accounting expense resulting from executive compensation
- shareholders' advisory votes on executive compensation; and
- past levels of compensation awarded and earned.

Competitive market compensation survey information. The Compensation Committee reviews aggregated data from multiple compensation survey sources analyzed by its independent compensation consultant, including general industry surveys, retail/wholesale surveys and consumer retail industry surveys. Data represented in these surveys are submitted confidentially by participating companies. Each survey provides a comprehensive list of all companies that participated in the survey, but compensation information is reported statistically without identifying Company participants by name. We do not benchmark against specific companies or a specific peer group of companies. We participate in the Willis Towers Watson (retail/wholesale, general industry and executive) and IPAS® (consumer retail industry) specialty surveys. These surveys include participating companies that are both smaller and larger than we are based on annual revenues and market capitalization. We generally focus on a subset of companies within a comparable range of revenues (typically between 50% and 200% of our annual revenues) or apply revenue-based regression analysis to the survey data for comparability purposes. Although the Compensation Committee does not use this data formulaically, it considers the median, or 50th percentile, of the market data as one among many factors in its subjective analysis regarding the appropriate amounts and types of executive compensation.

Tax deductibility. Section 162(m) of the Internal Revenue Code limits to $1,000,000 per person per year the amount of our tax deduction for compensation paid to any "covered employee". Prior to the tax reform effected through the adoption of the Tax Cuts and Jobs Act on December 27, 2017, these restrictions applied only to our CEO and to each of our three most highly compensated officers (other than the CEO and the CFO), who served in such position on the last day of the year, and compensation that qualified as "performance-based" was excluded from the $1,000,000 limit. The $1,000,000 limit now applies to a broader group of executives, including any person who has ever served as our principal executive officer, principal financial officer or any one of our three highest paid executive officers (other than the principal executive officer or the principal financial officer) for any preceding taxable year beginning after December 31, 2017, and the exclusion for performance-based compensation no longer exists. Going forward, we will not be able take a tax deduction with respect to any portion of the annual compensation we pay to our “covered employees” that exceeds $1,000,000 per person. The Compensation Committee will continue to evaluate potential program changes that may be appropriate in light of recent tax reform and the primary goal of our compensation programs to ensure competitive levels of total compensation for our executive officers and promote varying corporate goals and intends to maintain an approach to executive officer compensation that strongly links pay to performance.

Analysis of 2018 Named Executive Officer Compensation

General. Our competitive compensation analyses for 2018 identified relevant market survey data for all our named executive officers except Mrs. Boyle. The Compensation Committee, with the concurrence of our independent compensation consultant, has determined that available competitive market survey data does not adequately reflect Mrs. Boyle's role, scope of work and responsibilities. Mrs. Boyle plays a prominent role in our marketing and promotional campaigns and civic and community relations activities. In prior years, the Compensation Committee determined that establishing Mrs. Boyle's target total direct compensation relative to that of our President and CEO was an appropriate approach in the absence of relevant competitive market survey data. In 2018, the Compensation Committee determined her compensation based on the value of her important and unique role to the Company.

The 2018 Target Total Direct Compensation table below summarizes the target total direct compensation levels established by the Compensation Committee. Following the table, we discuss each compensation element summarized in the table.

2018 Target Total Direct Compensation

Name	Annual Salary ($)	Target Bonus (as a % of Annual Salary)		Target Total Cash Compensation ($)	Target Long-Term Cash Incentive Compensation [1]($)	Target Equity Incentive Compensation [2]($)	Target Total Direct Compensation($)
Timothy P. Boyle President and CEO	954,810	110	%	2,005,101	340,675	—	2,345,776
Gertrude Boyle Chairman of the Board	896,100	50	%	1,344,150	—	—	1,344,150
Jim A. Swanson Senior Vice President, CFO	450,000	50	%	675,000	—	290,087	965,087
Thomas B. Cusick Executive Vice President, COO	669,500	70	%	1,138,150	—	585,081	1,723,231
Franco Fogliato Executive Vice President, Americas General Manager	515,000	70	%	875,500	—	400,095	1,275,595

(1) Target Long-Term Cash Incentive Compensation equals the target value of the long-term cash award for Mr. Boyle.

(2) Target Equity Incentive Compensation equals the estimated and probable fair value of 2018 stock options and time-based and performance-based RSU awards.

As part of the Compensation Committee's analysis in establishing 2018 compensation, it noted that, assuming that the target short-term and long-term cash incentive compensation levels and equity-based incentive performance targets were achieved for Messrs. Swanson, Cusick and Fogliato, total direct compensation (annual salary plus short-term and long-term cash incentive compensation plus the estimated and probable fair value of equity incentives) ranged between 32% below and 68% above the competitive market median. Mr. Boyle's total direct compensation was substantially below the competitive market median, reflecting the fact that Mr. Boyle does not receive grants of equity-based incentives because he owns a substantial amount of our common stock.

Excluding our Chairman and our President and CEO, neither of whom received equity-based incentives, the total direct compensation of our named executive officers for 2018 consisted, on average, of the following proportions of components: 41% in base salary, 27% in target short-term incentive compensation and 32% in long-term cash and equity-based incentives. We believe that our compensation program for named executive officers is aligned with shareholders' interests as a result of the significant variable and long-term structure of target total direct compensation and the manner in which the variable compensation is determined.

Base salary. We provide an annual base salary to each named executive officer based in large part on job responsibility, experience level, individual performance, and the amount and nature of the other compensation paid to the named executive officer. The Compensation Committee reviews each named executive officer's salary annually and makes adjustments when appropriate to reflect competitive market factors and the individual factors described above under "Compensation Process".

Short-term incentive compensation. We have established an Executive Incentive Compensation Plan for executive officers that provides for the payment of annual cash bonuses to motivate and reward achievement of Company and personal objectives. We may also award discretionary cash bonuses. Any discretionary cash bonuses are made outside of the Executive Incentive Compensation Plan.

The following table summarizes the various components of the potential 2018 bonus payouts under the Executive Incentive Compensation Plan as approved by the Compensation Committee.

2018 Target Bonus Components

Name	Target Bonus (as a % of Annual Salary)	Company Performance Component (as a % of Actual Bonus)	Individual Performance Component (as a % of Actual Bonus)(1)	Individual Performance Component (as a % of Annual Salary)(1)	Threshold Company Performance Component (as a % of Annual Salary)(2)	Target Company Performance Component (as a % of Annual Salary)	Stretch Company Performance Component (as a % of Annual Salary)(3)
Timothy P. Boyle President and CEO	110 %	80 %	20 %	22 %	24 %	88 %	176 %
Gertrude Boyle Chairman of the Board	50 %	80 %	20 %	10 %	20 %	40 %	80 %
Jim A. Swanson Senior Vice President, CFO	50 %	80 %	20 %	10 %	20 %	40 %	80 %
Thomas B. Cusick Executive Vice President, COO	70 %	80 %	20 %	14 %	28 %	56 %	112 %
Franco Fogliato Executive Vice President, Americas General Manager	70 %	80 %	20 %	14 %	28 %	56 %	112 %

(1) The Individual Performance Component is paid out to the extent individual performance objectives are met or exceeded and Company performance is at least 65% of the Company operating income target established by the Compensation Committee.

(2) The Threshold Company Performance Component is paid out if 80% of the Company operating income target set by the Compensation Committee is achieved and constitutes the minimum Company performance component required by the Compensation Committee.

(3) The Stretch Company Performance Component is paid out if 120% of the Company operating income target set by the Compensation Committee is achieved and constitutes the maximum Company performance component.

In the compensation review conducted in January, the Committee considered market composite data as one among many factors in our subjective analysis regarding the appropriate bonus target for each executive officer. Assuming the target bonus levels were achieved, Mr. Boyle's total annual cash compensation (annual salary plus target bonus) for 2018 was 11% below the competitive market median total cash compensation. Mrs. Boyle's total cash compensation (annual salary plus target bonus) represents approximately 67% of our President and CEO's total cash compensation. Total cash compensation for each of our other named executive officers ranged between 17% below and 82% above the market median of the competitive market data reviewed by the Compensation Committee.

The amount of the actual cash bonus paid under the plan to each named executive officer is based on the extent to which (i) the Company meets or exceeds Company performance targets, which include a corporate performance target and may include regional or brand targets, and (ii) the named executive officer meets or exceeds individual performance objectives. For our named executive officers, the corporate performance target equaled 100% of the Company Performance Bonus Component for 2018 and was based on achieving a specified level of corporate operating income, excluding bonus payments and specified extraordinary items, to align with our strategic plan and expectations regarding our performance. For 2018, the corporate operating income target set by the Compensation Committee was $335,403,000 before bonus expense and excluding specific extraordinary items.

Over the past five years, with respect to named executive officers, we have achieved:

w performance in excess of the corporate performance target four times and achieved the maximum, "stretch" performance level two times; and

w an average payout percentage of 110.24% of the corporate performance target award opportunity.

The Compensation Committee intends to set the threshold and stretch Company performance target levels so that they are challenging yet attainable from year to year and tied to driving strong operational performance.

The remaining portion of the annual cash bonus for each named executive officer was based on the named executive officer's individual performance during the year. The maximum individual performance component for each named executive officer is limited to 20%. The individual performance objectives for our President and CEO were agreed between the President and CEO and the Compensation Committee in early 2018 and consists of short-term operational goals, long-term strategic goals and leadership objectives. Individual performance objectives for our named executive officers were then set by our President and CEO and are generally intended to align with the President and CEO's objectives. Depending on the named executive officer's role, individual performance objectives may consist of financial, operational, brand, regional, product, and individual goals. The amount of actual cash bonus paid to each named executive officer under this portion of the bonus is based in large part on our President and CEO's assessment of the named executive officer's performance against those objectives. The Compensation Committee makes its own determination about whether Mr. Boyle has met or exceeded his individual performance objectives. To the extent that a named executive officer has met or exceeded the individual performance objectives and Company performance was at least 65% of the corporate operating income target under the Executive Incentive Compensation Plan, the Compensation Committee may award to the named executive officer this portion of the bonus amount based on achievement of the individual performance objectives. If the Compensation Committee determines that a named executive officer has not met the individual performance objectives, the corresponding bonus amount may be reduced or eliminated.

For 2018, we achieved 120% of the corporate performance target set by the Compensation Committee. Accordingly, for each named executive officer, the corporate performance component was earned and payable at the maximum level, and the individual performance component was eligible to be payable, under the plan. The table below summarizes the actual bonus payouts for 2018. Based on the CEO's assessments, each of the named executive officers, other than the Chairman and President and CEO, was awarded 100% of his individual performance component target bonus. Based on the Compensation Committee's assessment of each of the Chairman and the President and CEO's performance for 2018, the Compensation Committee awarded the Chairman 100% of her individual performance component target bonus and awarded the President and CEO 100% of his individual performance component target bonus.

2018 Actual Bonuses

Name	Individual Performance Component of Plan Bonus ($)	Company Performance Component of Plan Bonus ($)	Total Bonus ($)
Timothy P. Boyle President and CEO	210,058	1,680,466	1,890,524
Gertrude Boyle Chairman of the Board	89,610	716,880	806,490
Jim A. Swanson Senior Vice President and CFO	45,000	360,000	405,000
Thomas B. Cusick Executive Vice President and COO	93,730	749,840	843,570
Franco Fogliato Executive Vice President, Americas General Manager	72,100	576,800	648,900

Long-term cash and equity-based incentives. Equity-based incentives represent a direct link between executive officer compensation and shareholder returns. In light of this, we believe that offering equity incentives to our executive officers that become more valuable if the market price of our common stock increases provides an appropriate additional incentive to the executive officers to work toward this goal. Our equity awards to named executive officers, excluding our Chairman and our President and CEO each of whom do not receive equity awards, take the form of stock options and both performance-based and time-based RSUs.

Stock options are a primary component of our long-term incentive compensation awards. Stock options offer the possibility of substantial gains if our stock appreciates significantly, but no value and little incentive if our stock price drops. Stock options granted under our equity compensation plan have exercise prices not less than 100% of the closing market price of our common stock on the date of the option grant. RSUs, both time-based and performance-based, reward increases in the market price of our common stock and also subject executive officers to downside risk similar to that experienced by shareholders, tying the interests of executive officers to our shareholders' interests. In addition, time-based RSUs can provide retention value even if our stock price does not increase. We have established appropriate written policies and practices regarding the timing and pricing of equity awards.

The Compensation Committee has established the following mix of forms of annual equity awards for named executive officers, other than our Chairman and our President and CEO, for delivering the expected value of overall long-term incentives:

	Expected % of Equity Value
Stock Options	45%
Performance-Based Restricted Stock Units	30%
Time-Based Restricted Stock Units	25%
Total	100%

The Compensation Committee chose these types of awards and established these relative weights to provide an effective incentive for the executive officers.

As a result of how the grant date fair value of long-term equity incentive awards must be calculated for accounting purposes, the estimated fair value of our equity-based incentives reflected in the Summary Compensation Table and the 2018 Grants of Plan-Based Awards Table may not reflect the actual value received or that may be received by our named executive officers with respect to these awards. Periodically, the Compensation Committee reviews realized income from previous grants in order to monitor the effectiveness of its granting practices.

The Compensation Committee also made a separate, long-term incentive cash award to our President and CEO in October 2018. The long-term incentive cash award is intended to tie a portion of Mr. Boyle's compensation to the same multi-year operating goals to which the vesting of performance-based RSU awards for other executive officers is subject. The number of performance-based RSUs that vest, and the percentage of Mr. Boyle's long-term incentive cash award that vests, are determined by reference to achievement of specified performance goals during the performance period.

In 2018, the Compensation Committee refined and simplified the performance-based RSU award metrics to directly link pay to the Company's long-term strategic plan. For, performance-based RSU grants for the 2018 through 2020 performance period, cumulative operating income and average return on invested capital will each represent 50% of the award and be measured independently. Participating named executive officers are awarded a number of shares equal to a target grant date fair value amount approved by the Compensation Committee. If cumulative operating income and average return on invested capital are realized above minimum levels, each named executive officer may receive a number of shares pursuant to the table below. If minimum levels of cumulative operating income and average return on invested capital are not met, the RSUs will be forfeited. Generally, the Compensation Committee intends to set the minimum and maximum levels of cumulative operating income and average return on invested capital so that the relative difficulty of achieving these levels is consistent over each performance period.

50% Weighting

2018-2020 Cumulative Operating Income	Goals as a % of Plan	Payout as a % of Target
<$	<80%	0%
$	80%	50%
$	90%	75%
$	100%	100%
$	105%	125%
$	110%	150%
$	115%	175%
$	120%	200%

50% Weighting

2018-2020 Average Return on Invested Capital	Goals as a % of Plan	Payout as a % of Target
<%	<80%	0%
%	80%	50%
%	90%	75%
%	100%	100%
%	105%	125%
%	110%	150%
%	115%	175%
%	120%	200%

In 2016, the Compensation Committee granted RSU awards for the 2016 through 2018 performance period, with amounts to be earned following the Compensation Committee's certification of performance in early 2019, and with the following targets:

(a)100% of the award subject to increase or forfeiture based on cumulative operating income and average return on invested capital of Columbia in the performance period, as defined below:

	Cumulative Operating Income (2016-2018) (dollars in millions)					
	At Least	$680	$765	$850	$925	$1,000
Average Return on Invested Capital (2016-2018)	11.0%	15%	35 %	60 %	90 %	105 %
	14.0%	40%	70 %	95 %	115%	135 %
	17.0%	60%	90 %	115%	140%	160 %
	19.0%	70%	95 %	125%	150%	170 %
	21.0%	75%	105%	135%	160%	180 %

(b)If cumulative operating income and average return on invested capital results in forfeiture of 100% of the award, notwithstanding the forfeiture, 100% of the award is subject to increase or forfeiture based on the average operating margin of the Company relative to the average operating margin of companies in the Company's peer group in the performance period under the criteria set forth below.

Columbia's Percentile Rank	% of RSUs that Vest
25-39	20%
40-54	50%
55-69	80%
70-84	110%
85+	140%

The minimum levels of operating income and return on invested capital were exceeded for the 2016 through 2018 performance period. Each eligible named executive officer received 138% of his initial award following certification of results by the Compensation Committee on March 5, 2019. Because awards were paid out under the operating income and return on invested capital measure, no awards were payable under the secondary measure of average operating margin against our peer group. As a result, Mr. Cusick earned 3,067 shares of Columbia common stock, and Mr. Boyle earned a cash award of $447,741. Mr. Swanson and Mr. Fogliato were not eligible for performance-based RSUs awards in 2016.

Change in control severance plan. Specified key employees, including our named executive officers, based on level of position, are eligible to participate in a change in control severance plan that offers income protection in the event that the participant's employment with us is involuntarily terminated other than for cause. The plan also helps to secure for the benefit of Columbia the services of the eligible employees, including the named executive officers, in the event of a potential or actual change in control. Mr. Boyle and Mrs. Boyle are not eligible to participate in the plan. The Board believes these types of arrangements are common for companies against which we compete for talented key personnel and are beneficial for management recruitment purposes. For a description of the benefits to which the participating named executive officers would be entitled under the plan, see "Potential Payments upon Termination or Change in Control".

2018 Summary Compensation Table

Name and Principal Position	Year	Salary[1] ($)	Bonus ($)	Stock Awards [2]($)	Option Awards [2]($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation [3]($)	Total ($)
Timothy P. Boyle	2018	950,532		—	—	2,338,265	15,406	3,304,203
President and CEO	2017	184,923	761,870	—	—	1,545,534	17,330	2,509,657
	2016	922,846	—	—	—	1,342,224	16,757	2,281,827
Gertrude Boyle	2018	892,085		—	—	806,490	14,240	1,712,815
Chairman of the Board	2017	501,923	368,077	—	—	478,500	14,637	1,363,137
	2016	870,000	—	—	—	390,630	14,285	1,274,915
Jim A. Swanson	2018	450,000	—	159,573	130,514	405,000	34,875	1,179,962
Senior Vice President and CFO	2017	441,612	—	103,774	103,761	247,500	25,117	921,764
Thomas B. Cusick	2018	666,500	—	321,826	263,255	843,570	61,583	2,156,734
Executive Vice President and COO	2017	750,438	16,950	275,298	232,253	500,500	57,220	1,832,659
	2016	572,970	—	236,514	193,505	348,332	60,259	1,411,580
Franco Fogliato[4]	2018	512,692	—	220,090	180,005	648,900	100,000	1,661,687
Executive Vice President, Americas General Manager	2017	529,956	—	150,046	150,003	565,250	155,019	1,550,274
	2016	451,214	—	100,000	100,007	501,338	94,189	1,246,748

(1) For 2018, amounts include employee contributions deferred under our 401(k) Excess Plan.

(2) The amounts set forth in the "Stock Awards" and "Option Awards" columns reflect the aggregate grant date fair value computed in accordance with the requirements of FASB ASC Topic 718—Stock Compensation, excluding the effect of any estimated forfeitures. These amounts may not correspond to the actual value eventually realized by each named executive officer, which depends on the extent to which performance conditions are ultimately met and the market value of our common stock in future periods. The maximum payout amounts for the 2018 performance-based RSUs reported in the "Stock Awards" column above are as follows: Mr. Swanson, $174,020, Mr. Cusick, $351,124 and Mr. Fogliato, $240,134. Assumptions used in the calculation of amounts set forth in the "Stock Awards" and "Option Awards" columns are described in the Notes to Consolidated Financial Statements for each of the years ended December 31, 2016, 2017 and 2018, included in Columbia's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

(3) The amounts set forth in the "All Other Compensation" column for 2018 consist of the following:

Name	Matching Contributions under the Company's 401(k) Profit Sharing Plan	Matching Contributions under the Company's 401(k) Excess Plan	Executive Officer Excess Disability Insurance Premium Payments	Payments for Health Care Benefits Not Provided to Other Employees	Other Payments
Timothy P. Boyle	$ 13,750	—	—	*	—
Gertrude Boyle	$ 13,750	—	—	*	—
Jim A. Swanson	$ 13,750	$ 21,125	—	—	—
Thomas B. Cusick	$ 13,750	$ 45,447	*	—	—
Franco Fogliato	—	—	—	—	$100,000 (a)

* The value of each of these items is less than $10,000, or less than the greater of $25,000 and 10% of the aggregate value of all personal benefits received by the named executive officer, as applicable.

(a) Consists of an annual housing allowance of $60,000 and dependent tuition allowance of $40,000.

(4) For 2017, a portion of compensation paid to Mr. Fogliato was paid in Swiss francs and amounts have been converted to U.S. dollars using the exchange rate in effect on August 1, 2017, his relocation date from Switzerland to the U.S. (1 Swiss franc = 1.0357 U.S. dollar). For 2016, a portion of compensation paid to Mr. Fogliato was paid in Swiss francs and those amounts have been converted to U.S. dollars using the exchange rate in effect on December 30, 2016 (1 Swiss franc = .9809 U.S. dollar).

2018 Grants of Plan-Based Awards Table

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)(2)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Securities (#)	All Other Option Awards: Number of Securities Underlying Units (#)	Exercise or Base Price of Option Awards ($/Sh)	Gra Dat Fai Val Sto and Opt Aw ($)
Timothy P. Boyle		229,154	840,233	1,680,466	—	—	—	—	—	—	—
		—	210,058 (1)	—	—	—	—	—	—	—	—
		0 (2)	340,675	681,350	—	—	—	—	—	—	—
Gertrude Boyle		179,220	358,440	716,880	—	—	—	—	—	—	—
		—	89,610 (1)	—	—	—	—	—	—	—	—
Jim A. Swanson		90,000	180,000	360,000	—	—	—	—	—	—	—
		—	45,000 (1)	—	—	—	—	—	—	—	—
	1/25/2018	—	—	—	—	—	—	1,020	—	—	72,5
	1/25/2018	—	—	—	—	—	—	—	7,326	74.59	130
	10/18/2018	—	—	—	0	1,016	2,032	—	—	—	87,0
Thomas B. Cusick		187,460	374,920	749,840	—	—	—	—	—	—	—
		—	93,730 (1)	—	—	—	—	—	—	—	—
	1/25/2018	—	—	—	—	—	—	2,056	—	—	146
	1/25/2018	—	—	—	—	—	—	—	14,777	74.59	263
	10/18/2018	—	—	—	0	2,050	4,100	—	—	—	175
Franco Fogliato		144,200	288,400	576,800	—	—	—	—	—	—	—
		—	72,100 (1)	—	—	—	—	—	—	—	—
	1/25/2018	—	—	—	—	—	—	1,406	—	—	100
	1/25/2018	—	—	—	—	—	—	—	10,104	74.59	180
	10/18/2018	—	—	—	0	1,402	2,804	—	—	—	120

(1) Amount represents individual component target for achieving individual performance objectives under the Executive Incentive Compensation Plan. The target amount for the individual component is also a maximum amount allowed under the plan.

(2) At threshold performance no performance-based RSUs or long-term incentive cash compensation will be earned.

Narrative Disclosure to Summary Compensation Table and 2018 Grants of Plan-Based Awards Table
Salary. Salaries paid to our named executive officers are set forth in the Summary Compensation Table. For fiscal 2018, salaries paid to our named executive officers accounted for the following percentages of each named executive officer's total compensation, as reported in the "Total" column of the Summary Compensation Table: Mr. Boyle 29%, Mrs. Boyle 52%, Mr. Swanson 38%, Mr. Cusick 31% and Mr. Fogliato 31%. In general, any salary increases are effective in March of each respective year.
Bonus. No discretionary bonuses were paid to our named executive officers in 2018.
Stock awards. We awarded both time-based and performance-based RSUs, in each case under our 1997 Stock Incentive Plan, to our named executive officers, other than our Chairman and President and CEO. The amounts set forth in the "Estimated Future Payouts Under Equity Incentive Plan Awards" column of the 2018 Grants of Plan-Based Awards Table represent the threshold, target and maximum number of performance-based RSUs that may be earned by each of the named executive officers during the January 1, 2018 through December 31, 2020 performance period, depending on the extent to which Company performance goals are met or exceeded. RSUs earned during the performance period will vest approximately in March 2021, upon approval by the Compensation Committee. The amounts set forth in the "All Other Stock Awards" column of the 2018 Grants of Plan-Based Awards Table represent the number of time-based RSUs granted to each named executive officer, of which 25% of the RSUs vest annually on (a) the first anniversary of the first day of the first full calendar month following the date of grant (the "Initial Vest Date"), and (b) each of the subsequent three anniversaries of the Initial Vest Date. The date on which RSUs vest is referred to as a "vesting date". The RSUs become vested on a respective vesting date only to the extent the recipient is an employee of the Company continuously from the award date to the vesting date. If a vesting date falls on a weekend or any other day on which the NSM or Exchange is not open, affected RSUs will vest on the next following NSM or Exchange business day, as the case may be.
Option awards. We awarded stock options to our named executive officers, other than our Chairman and President and CEO, under our 1997 Stock Incentive Plan. The options granted to our named executive officers are set forth in the "All Other Option Awards" column of the 2018 Grants of Plan-Based Awards Table and vest and become exercisable with respect to 25% of the shares on each of the first four anniversaries of the grant date.
Non-equity incentive plan compensation. The amounts set forth in the "Non-Equity Incentive Plan Compensation" column of the 2018 Summary Compensation Table consist of payments made pursuant to non-equity incentive plan awards granted to our named executive officers under our Executive Incentive Compensation Plan, as well as pursuant to a long-term incentive cash award granted to Mr. Boyle. A discussion of the corporate performance targets that were achieved for 2018 for awards under our Executive Incentive Compensation Plan is set forth under the caption "Compensation Discussion and Analysis—Analysis of 2018 Named Executive Officer Compensation—Short-term incentive compensation" above. A discussion of the performance targets that were achieved for 2018 for the long-term incentive cash award granted to Mr. Boyle is set forth under the caption "Compensation Discussion and Analysis—Analysis of 2018 Named Executive Officer Compensation—Long-term cash and equity-based incentives" above.
We may or may not award an annual cash bonus under the Executive Incentive Compensation Plan, and any amount actually paid generally varies according to the achievement of Company and individual performance objectives.
The Compensation Committee generally establishes targets for our incentive programs early in the fiscal year based upon current forecasts, business strategies and expectations. The Compensation Committee has the discretion, at or prior to the time it sets the performance target, to include or exclude any extraordinary items affecting the performance target and to adjust the performance target to take into account changes in accounting.
The Compensation Committee also generally may reduce or completely eliminate the amount payable under the Executive Incentive Compensation Plan to a named executive officer based on factors that it determines warrant such a reduction or elimination. Historically, the Compensation Committee has not exercised this discretion to any significant degree. Under the plan, the Compensation Committee has no discretion to increase any amount payable to a named executive officer.
The amounts set forth in the "Estimated Possible Payouts Under Non-Equity Incentive Plan Awards" column of the 2018 Grants of Plan-Based Awards Table include the threshold, target and maximum payout amounts payable for

achieving the corporate and individual performance objectives under the Company's Executive Incentive Compensation Plan for 2018 awards.
For Mr. Boyle, the amounts set forth in the "Estimated Possible Payouts Under Non-Equity Incentive Plan Awards" column of the 2018 Grants of Plan-Based Awards Table also include the threshold, target and maximum payout amounts payable for his long-term incentive cash award for the January 1, 2018 through December 31, 2020 performance period, depending on the extent to which Company performance goals are met or exceeded. We anticipate that the Compensation Committee will determine the amount Mr. Boyle earns under his long-term incentive cash award for this performance period in March 2021.
For fiscal 2018, the aggregate value of bonuses paid to our named executive officers under our Executive Incentive Compensation Plan and under long-term incentive cash awards accounted for the following percentages of each named executive officer's total compensation reported in the "Total" column of the Summary Compensation Table: Mr. Boyle 71%, Mrs. Boyle 47%, Mr. Swanson 34%, Mr. Cusick 39%, and Mr. Fogliato 39%.

All other compensation. All other compensation of our named executive officers is set forth in the Summary Compensation Table for Fiscal 2018 and described in greater detail in footnote 3 to the table.

Our 401(k) Profit Sharing Plan is our tax qualified retirement savings plan pursuant to which our U.S. employees, including the named executive officers, are able to make pre-tax contributions from their cash compensation. Typically, we make matching contributions for all participants each year equal to 100% of their elective deferrals up to 4% of their total eligible compensation and 50% of their elective deferrals from 4% to 6% of eligible annual compensation. We also may make annual profit sharing contributions to the accounts of our employees under the 401(k) Profit Sharing Plan. The contribution consists of amounts that are allocated among eligible employees based on a percentage of their annual salaries. The total profit sharing contribution, if any, is determined each year by the Board. For 2018, the Board did not approve any profit sharing contribution. The Internal Revenue Code limits the amount of compensation that can be deferred under the 401(k) Profit Sharing Plan and also limits the amount of salary and bonus with respect to which matching contributions and profit sharing contributions can be made under that plan. Accordingly, we provide our executive officers and other highly compensated employees with the opportunity to defer their compensation, including amounts in excess of the tax law limit, under our nonqualified 401(k) Excess Plan. Under the plan, the participants may elect to defer up to 70% of eligible compensation and we may make matching contributions for the participants equal to 100% of their elective deferrals up to 4% of their total eligible compensation and 50% of their elective deferrals from 4% to 6% of their total eligible compensation, minus the matching contribution the participant would have been eligible to receive under the qualified 401(k) Profit Sharing Plan. See the "2018 Nonqualified Deferred Compensation" table below. In 2018, Mr. Fogliato did not participate in our 401(k) Profit Sharing Plan or 401(k) Excess Plan.

We provide our named executive officers with competitive benefits, and we generally do not provide perquisites or tax reimbursements or other benefits to the named executive officers that are not available to other employees. In addition to our 401(k) Profit Sharing Plan and 401(k) Excess Plan described above, in 2018, our named executive officers were offered other benefits that were substantially the same as those offered to all of our U.S. employees. These benefits included medical, dental and vision insurance. We also provide an enhanced long-term disability benefit to our named executive officers. This benefit is designed to provide additional protection to our named executive officers in the event of catastrophic illness or disability. Historically, we have provided our Chairman, our President and CEO and our President and CEO's qualifying family members with medical insurance at no cost to those individuals. In 2018, the Company moved to a self-funded health plan, and, as a result, as of June 2018, the Company no longer provides this benefit. In connection with his relocation from Switzerland to the U.S. in 2017, Mr. Fogliato has received and continues to receive certain other perquisites which are not generally provided to other employees or our other named executive officers, including: an annual housing allowance and an allowance for education support of Mr. Fogliato's two dependent children.

2018 Outstanding Equity Awards at Fiscal Year-End Table

		OPTION AWARDS				STOCK AWARDS			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable[1]	Number of Securities Underlying Unexercised Options (#) Unexercisable[1]	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[4]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[5]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[5]
Jim A. Swanson	2/28/2014	494	—	41.545	2/28/2024	—	—	—	—
	2/27/2015	—	—	—	—	205 [2]	17,238	—	—
	2/27/2015	2,661	887	55.890	2/26/2025	—	—	—	—
	1/28/2016	—	—	—	—	444 [2]	37,336	—	—
	1/28/2016	1,826	1,825	53.350	1/27/2026	—	—	—	—
	1/26/2017	—	—	—	—	711 [2]	59,788	—	—
	1/26/2017	977	2,930	55.530	1/25/27	—	—	—	—
	7/20/2017	—	—	—	—	731 [2]	61,470	—	—
	7/20/2017	1,009	3,024	57.950	7/19/27	—	—	—	—
	1/25/2018	—	—	—	—	1,020 [2]	85,772	—	—
	1/25/2018	—	7,326	74.590	1/24/28	—	—	—	—
	10/18/2018	—	—	—	—	—	—	0	0
		6,967	15,992			3,111	261,604	—	—
Thomas B. Cusick	1/29/2015	—	—	—	—	608 [2]	51,127	—	—
	1/29/2015	—	5,335	43.450	1/28/2025	—	—	—	—
	2/9/2015	—	—	—	—	314 [2]	26,404	—	—
	2/9/2015	—	2,780	42.110	2/8/2025	—	—	—	—
	1/28/2016	—	—	—	—	1,060 [2]	89,135	—	—
	1/28/2016	7,850	7,848	53.350	1/27/2026	—	—	—	—
	3/1/2016	—	—	—	—	3,067 [3]	257,904	—	—
	1/26/2017	—	—	—	—	1,530 [2]	128,658	—	—
	1/26/2017	3,780	11,340	55.530	1/25/27	—	—	—	—
	3/7/2017	—	—	—	—	—	—	0	0
	7/20/2017	—	—	—	—	527 [2]	44,315	—	—
	7/20/2017	727	2,180	57.950	7/19/27	—	—	—	—
	1/25/2018	—	—	—	—	2,056 [2]	172,889	—	—
	1/25/2018	—	14,777	74.590	1/24/28	—	—	—	—
	10/18/2018	—	—	—	—	—	—	0	0
		12,357	44,260			9,162	770,432	—	—

		OPTION AWARDS				STOCK AWARDS			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable(1)	Number of Securities Underlying Unexercised Options (#) Unexercisable(1)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(4)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(5)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(5)
Franco Fogliato	1/29/2015	—	—	—	—	456 (2)	38,345	—	—
	1/29/2015	6,670	2,223	43.450	1/28/2026	—	—	—	—
	1/28/2016	—	—	—	—	986 (2)	82,913	—	—
	1/28/2016	4,057	4,056	53.350	1/27/2027	—	—	—	—
	1/26/2017	—	—	—	—	1,423 (2)	119,660	—	—
	1/26/2017	1,954	5,860	55.530	1/25/28	—	—	—	—
	7/20/2017	—	—	—	—	680 (2)	57,181	—	—
	7/20/2017	938	2,813	57.950	7/19/28	—	—	—	—
	1/25/2018	—	—	—	—	1,406 (2)	118,231	—	—
	1/25/2018	—	10,104	74.590	1/24/28	—	—	—	—
	10/18/2018	—	—	—	—	—	—	0	0
		13,619	25,056			4,951	416,330	—	—

(1) The options vest 25% on each anniversary date over four years.

(2) The RSUs vest 25% annually (a) on the first anniversary of the first day of the first full calendar month following the award date (the "Initial Vest Date"), and (b) on each of the subsequent three anniversaries following the Initial Vest Date.

(3) These performance-based RSUs have been earned under the Company performance component of the equity-based incentive compensation plan and vested on March 5, 2019.

(4) Based on a value of $84.09 per share, the closing market price of our common stock on December 31, 2018, the last trading day of 2018.

(5) At threshold performance no performance-based RSUs will be earned. Assuming target performance objectives are met and approved by the Compensation Committee, the performance-based RSUs would vest as follows:

Grant Date	Performance Period	Number of Shares	Market Value(A)	Vesting Schedule
March 7, 2017	2017-2019	2,449	$ 205,936	March 2020, upon Compensation Committee approval
October 18, 2018	2018-2020	4,468	$ 375,714	March 2021, upon Compensation Committee approval

(A) Based on a value of $84.09 per share, the closing market price of our common stock on December 31, 2018, the last trading day of 2018, multiplied by the indicated number of performance-based RSUs granted that may be earned during the applicable performance period. This value may not correspond to the actual value that will be realized by the named executive officers, which depends on the extent to which performance conditions are ultimately met and the value of our common stock in future periods.

2018 Option Exercises and Stock Vested Table

	Stock Options		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)[1]	Value Realized on Vesting ($)
Jim A. Swanson	—	—	1,019	80,102
Thomas B. Cusick	47,469	1,846,085	7,458	579,917
Franco Fogliato	9,252	322,149	2,169	167,147

(1) Represents full number of shares vested including shares surrendered to satisfy tax withholding.

2018 Nonqualified Deferred Compensation

Name	Executive Contributions in 2018(1)	Matching Company Contributions in 2018(1)	Aggregate Earnings in 2018(1)	Aggregate Balance at 12/31/2018(1)
Timothy P. Boyle	—	—	—	—
Gertrude Boyle	—	—	—	—
Jim A. Swanson	$ 45,000	$ 21,125	$ (8,627)	$ 130,330
Thomas B. Cusick	$ 168,125	$ 45,447	$ 39,409	$ 1,202,803
Franco Fogliato	—	—	—	—

(1) All amounts reported in the Executive Contributions column are also included in amounts reported in the Salary column of the Summary Compensation Table. The amounts reported in the Matching Company Contributions column represent matching contributions made by us in early 2019 based on 2018 executive contributions; these amounts are also included in amounts reported for 2018 in the All Other Compensation column of the Summary Compensation Table. None of the amounts in the Aggregate Earnings column are included in amounts reported in the Summary Compensation Table because the Company does not pay guaranteed, above-market or preferential earnings on deferred compensation. As a result, excluding amounts reflected in the Aggregate Earnings column in this proxy and prior year proxy statements and excluding $22,517 of Mr. Swanson's aggregate balance, all amounts included in the Aggregate Balance column have been reported in the Summary Compensation Table in this proxy statement or in prior year proxy statements.

Nonqualified Deferred Compensation Plan. The named executive officers are eligible to participate in our 401(k) Excess Plan. Contributions based on salary and bonus in excess of the current tax law limit applicable for our qualified 401(k) Profit Sharing Plan are made as Company contributions under the 401(k) Excess Plan. Under the plan, the participants may elect to defer up to 70% of eligible compensation and we may make matching contributions for the participants equal to 100% of their elective deferrals up to 4% of their total eligible compensation and 50% of their elective deferrals from 4% to 6% of their total eligible compensation, minus the matching contribution the participant would have been eligible to receive under the qualified 401(k) Profit Sharing Plan. The Board or the Company's CEO may change or eliminate matching contributions to the 401(k) Excess Plan at any time, and such change or elimination may, to the extent designated by the Board or the CEO, be retroactive to the first day of the Excess Plan year in which the change or elimination is adopted by the Board or the CEO. Our matching contribution for 2018 to the accounts of the named executive officers under the qualified and nonqualified plans are included under the heading "All Other Compensation" in the Summary Compensation Table.

Amounts deferred under the 401(k) Excess Plan are credited to a participant's account under the 401(k) Excess Plan. Each participant may allocate his or her account among a combination of investment funds available under the 401(k) Excess Plan. Participants' accounts are adjusted to reflect the investment performance of the funds selected by the participants. Participants can change the allocation of their account balances daily. In 2018, the funds available under the 401(k) Excess Plan consisted of a money market fund, target date funds and a range of mutual funds. The money market fund had an annualized return of 1.69%, the target date funds had annualized returns ranging from -1.98% to -7.88% and the mutual funds had annualized returns ranging from -17.46% to 2.14%. Amounts credited to participants' accounts are invested by us in actual investments matching the investment options selected by the participants to ensure that we do not bear any investment risk related to participants' investment choices.

Potential Payments Upon Termination or Change in Control

Pursuant to our Change in Control Severance Plan (the "Plan") we have agreed to provide certain benefits to some of our named executive officers in the event that the executive's employment with Columbia is involuntarily terminated without "cause" other than in connection with a change in control, or in the event that, in connection with a change in control, the executive's employment with Columbia is terminated by us other than for "cause" or by the executive for "good reason". Neither our President and CEO nor our Chairman is eligible to participate in the Plan. The Board believes that these types of arrangements are common for companies against which we compete for talented key personnel and are beneficial for management recruitment purposes.

In our plans and agreements, "cause" generally includes personal dishonesty intended to result in substantial personal enrichment or benefit, conviction of a felony that is injurious to Columbia, willful acts that constitute gross misconduct that is injurious to Columbia, continued violations of employment duties that are willful, a material violation of our Code of Conduct, and other substantial violations of the standards set forth in the Plan, such as violation of restrictive covenants agreed to under the Plan. "Good reason" generally includes a change in position or responsibilities that do not represent a promotion, a decrease in compensation or a home office relocation of over 75 miles.

Termination Without Cause or for Good Reason, Following a Change in Control.

Cash severance benefit. The Plan provides that each named executive officer, other than Mr. Boyle and Mrs. Boyle, would receive cash severance benefits payable if the executive officer's employment is terminated by us without "cause" within 12 months following a change in control or by the officer for "good reason" on account of a "good reason" condition that initially occurred within 12 months following a change in control. In the event of a qualifying termination in connection with a change in control, the cash severance payment for Messrs. Swanson, Cusick and Fogliato would be equal to three times the sum of their base annual salary. These amounts are payable in a lump sum following the participant's signing of a waiver and release of claims and no later than two and one-half months after the end of the fiscal year in which the termination occurred.

Insurance continuation. In the event of a qualifying termination in connection with a change in control, each of Messrs. Swanson, Cusick and Fogliato would receive health insurance benefits for the shorter of 18 months or the COBRA coverage period.

Equity acceleration. In the event of a qualifying termination in connection with a change in control, outstanding options and time-based RSUs held by a named executive officer would accelerate in full, and performance-based RSUs would accelerate to the extent earned as of that date, determined on a pro-rated basis for the applicable performance period.

The following table shows the estimated change in control benefits that would have been payable to each of the eligible named executive officers if the named executive officer were terminated by us without cause, or if the named executive officer terminated his employment for good reason, within 12 months following a change in control, as of December 31, 2018.

Name	Cash Severance Benefit	Insurance Continuation(1)	Option Acceleration(2)	Time-based Restricted Stock Unit Acceleration(3)	Performance-based Restricted Stock Unit Acceleration(4)	401(k) Excess Plan Match(5)	Total Lump Sum Payments
Jim A. Swanson	$1,350,000	$ 23,996	$ 313,439	$ 261,604	$ 31,987	$21,125	$2,002,151
Thomas B. Cusick	$2,008,500	$ 25,991	$ 1,096,003	$ 512,529	$ 524,469	$45,447	$4,212,939
Franco Fogliato	$1,545,000	$ 25,991	$ 551,906	$ 416,330	$ 51,631	—	$2,590,858

(1) The amounts in the column represent the present value of 18 months of health insurance benefit payments to each officer at the rates paid by us as of December 31, 2018.

(2) The amounts in the column represent the value that would be realized on acceleration of outstanding options based on the difference between the exercise price and $84.09, the closing market price of our common stock on December 31, 2018, the last trading day of 2018.

(3) The amounts in the column represent the number of shares that would be issued under the time-based RSU awards, multiplied by a stock price of $84.09 per share, the closing market price of our common stock on December 31, 2018, the last trading day of 2018. See "2018 Outstanding Equity Awards at Fiscal Year End" table and "Compensation Discussion and Analysis—Analysis of 2018 Named Executive Officer Compensation—Long-term cash and equity-based incentives" above.

(4) The amounts in the column were calculated using a value of $84.09 per share, the closing market price of our common stock on December 31, 2018, the last trading day of 2018, multiplied by the number of RSUs earned as of that date, determined on a pro-rata basis for the applicable performance period. This value may not correspond to the actual value that will be realized by the named executive officers, which depends on the extent to which performance conditions are ultimately met and the value of our common stock in future periods.

(5) The amounts in the column assume the 401(k) Excess Plan was in effect on December 31, 2018.

Termination Without Cause.

Cash severance benefit. The Plan provides that each named executive officer, other than Mr. Boyle and Mrs. Boyle, would receive cash severance benefits payable if the executive officer's employment is terminated by us at any time without "cause". In the event that a named executive officer's employment is terminated by us without "cause" and not in connection with a change in control, the cash severance benefit payment for Messrs. Swanson, Cusick and Fogliato would be equal to 2.25 times their base annual salary. These amounts are payable in a lump sum following the participant's signing of a waiver and release of claims and no later than two and one-half months after the end of the fiscal year in which the termination occurred.

Insurance continuation. In the event of a termination other than in connection with a change in control, each of Messrs. Swanson, Cusick and Fogliato would receive health insurance benefits for the shorter of 18 months or the COBRA coverage period.

Equity acceleration. In the event of a termination other than in connection with a change in control, the vesting of neither options nor RSUs would accelerate.

The following table shows the estimated severance benefits that would have been payable to each of the eligible named executive officers if his employment was terminated by us without "cause" on December 31, 2018.

Name	Cash Severance Benefit	Insurance Continuation(1)	401(k) Excess Plan Match(2)	Total Lump Sum Payments
Jim A. Swanson	$1,012,500	$ 23,996	$21,125	$1,057,621
Thomas B. Cusick	$1,506,375	$ 25,991	$45,447	$1,577,813
Franco Fogliato	$1,158,750	$ 25,991	—	$1,184,741

(1) The amounts in the column represent the present value of 18 months of health insurance benefit payments, at the rates paid by us as of December 31, 2018.

(2) The amounts in the column assume the 401(k) Excess Plan was in effect on December 31, 2018.

Termination Due to Death or Disability. The following table shows the estimated payout for each named executive officer had his or her employment terminated on December 31, 2018 as a result of death or disability. The time-based RSU award agreement generally requires the officer to be employed by us on the date of issuance to receive an award payout but provides that if employment terminates earlier as a result of death or disability the officer will be entitled to acceleration of all unvested shares.

Name	Time-based Restricted Stock Unit Acceleration(1)	Payout under Non-Equity Incentive Plan Awards(2)	401(k) Excess Plan Match(3)
Timothy P. Boyle	—	$1,890,524	—
Gertrude Boyle	—	$806,490	—
Jim A. Swanson	$ 261,604	$405,000	$21,125
Thomas B. Cusick	$ 512,529	$843,570	$45,447
Franco Fogliato	$ 416,330	$648,900	—

(1) The amounts in the column represent the number of shares that would be issued under the time-based RSU awards, multiplied by a stock price of $84.09 per share, which was the closing price of our common stock on December 31, 2018, the last trading day of 2018. See "2018 Outstanding Equity Awards at Fiscal Year End" table and "Compensation Discussion and Analysis—Analysis of 2018 Named Executive Officer Compensation—Long-term cash and equity-based incentives", above.

(2) The amounts in this column represent the estimated payouts that would be made under our Executive Incentive Compensation Plan.

(3) The amounts in the column assume the 401(k) Excess Plan was in effect on December 31, 2018.

Termination Due to Retirement or Voluntary Termination Without Good Reason. The following table shows the estimated payout for each named executive officer had his or her employment terminated on December 31, 2018 as a result of retirement or voluntarily without "good reason".

Name	Payout under Non-Equity Incentive Plan Awards(1)	401(k) Excess Plan Match(2)
Timothy P. Boyle	$ 1,890,524	—
Gertrude Boyle	$ 806,490	—
Jim A. Swanson	$ 405,000	$21,125
Thomas B. Cusick	$ 843,570	$45,447
Franco Fogliato	$ 648,900	—

(1)

The amounts in this column represent the estimated payouts that would be made under our Executive Incentive Compensation Plan for our named executive officers.

(2) The amounts in the column assume the 401(k) Excess Plan was in effect on December 31, 2018.

Pay Ratio Disclosure

We are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Boyle, our President and CEO:

For 2018, our last completed fiscal year: (i) the median of the annual total compensation of all employees of our Company (other than our CEO), was $25,377; and (ii) the annual compensation of our CEO was $3,304,203. Based on this information, for 2018 the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was 130 to 1.

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of the “median employee”, the methodology and the material assumptions, adjustments and estimates that we used were as follows:

1. We determined that as of October 1, 2018, our employee population consisted of approximately 7,368 individuals working at our parent company and its consolidated subsidiaries, with 65% of these individuals located in the United States, 7% located in Europe, 22% located in Asia, and 6% located at various other locations around the world.
   a. We selected October 1, 2018, which is within the last three months of 2018, as the date upon which we would identify the "median employee" because it enabled us to make such identification in a reasonably efficient and economical manner. This date allowed us to exclude from our calculation the seasonal workers who commence employment after this date to assist us with end-of-the-year demand.
2. To identify the "median employee" from our employee population, we calculated each employee's target annual compensation for 2018 based on information from the Company's human resources and payroll records as follows:
   a. annual base salary for salaried employees, prorated for employees hired during 2018;
   b. hourly rate multiplied by standard weekly hours worked for hourly employees, prorated for employees hired during 2018;
   c. annual bonus at target; and
   d. the grant date fair value of equity incentives granted during 2018.
3. All compensation elements for non-U.S. employees were converted to U.S. dollars using monthly exchange rates used by our accounting department. We did not make any cost-of-living adjustments in identifying the "median employee".
4. Using this methodology, we determined that the "median employee" was a full-time, hourly employee located in our U.S. employee store, with total target compensation for 2018 in the amount of $23,205. With respect to the annual total compensation of the "median employee," we identified and calculated the elements of such employee's compensation for 2018 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $25,377, which includes base pay, overtime pay and the Company's matching contribution to that employee's 401(k) plan.

With respect to the annual total compensation of our President and CEO, we used the amount reported in the "Total" column of our 2018 Summary Compensation Table included in this Proxy Statement and incorporated by reference under Item 11 of Part III of our Annual Report.

The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

Stock Ownership Guidelines for Officers

In order to more closely align officers' interests with our shareholders, on January 26, 2018 the Board of Directors adopted stock ownership guidelines for certain officers, including our named executive officers. Under the guidelines, officers are encouraged to hold Columbia stock valued at the following multiple of their annual salary:

Position	Minimum Ownership Guideline
Chairman, CEO, President	6x
Executive Vice Presidents and Named Executive Officers	3x
Senior Vice Presidents	2x
Vice Presidents	1x

To determine stock ownership levels, the following forms of equity interests in the Company are included: (i) shares owned directly, (ii) shares held by immediate family members residing in the same household or through trusts for the benefit of the officer or his or her immediate family members, (iii) "in-the-money" value of vested stock option awards, (iv) unvested time-based RSUs, and (v) unvested performance-based RSUs based on a probable payout percentage as determined by management. The Company anticipates that officers should be able to achieve the applicable guideline within five years from the date of adoption, or within five years of becoming subject to the guidelines. Until the applicable ownership threshold is met, an executive is encouraged to retain 50% of any RSUs or performance-based RSUs received (on a net after-tax basis) under the Company's stock-based compensation plans.

Clawback Policy

In 2017, our Board adopted an executive incentive recovery (or clawback) policy pursuant to which certain of our officers (including our named executive officers) may be required to return incentive awards paid, settled, granted, or that first vest after December 31, 2017. Under this policy, if the Board determines in its sole discretion that (i) the incentive award was predicated on the achievement of specific financial results that were subsequently the subject of a material financial restatement, (ii) the executive officer engaged in fraud or misconduct that contributed to the need for a restatement or was aware of fraud or misconduct and failed to act, and (iii) the Board determines that lower payment, settlement, grant, or vesting would have occurred based on the restated financial results, the executive officer may be required to reimburse the Company for certain amounts to the fullest extent of the law. Incentive awards include (i) Executive Incentive Compensation Plan awards granted to executive officers after December 31, 2017 and (ii) any equity or cash incentive compensation awards to executive officers that are paid, settled, granted, or that first vest after December 31, 2017 that are measured by the Company's financial performance. In order to ensure the enforceability of the policy, appropriate language regarding the policy has been inserted in applicable award agreements. We believe that our clawback policy reinforces our pay-for-performance philosophy.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about compensation plans under which our equity securities are authorized for issuance to employees or non-employees (such as directors and consultants), at December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[1] (a)	Weighted-average exercise price of outstanding options, warrants and rights[2] (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity compensation plans approved by security holders:			
1997 Stock Incentive Plan	2,028,621	$ 53.86	2,292,360
1999 Employee Stock Purchase Plan[3]	—	—	948,888
Equity compensation plans not approved by security holders	—	—	—
Total	2,028,621	$ 53.86	3,241,248

(1) The number of outstanding shares to be issued under the 1997 Stock Incentive Plan includes stock options and RSUs.

(2) The weighted-average exercise price excludes 424,000 shares issuable upon the vesting of outstanding RSUs, which have no exercise price.

(3) The 1999 Employee Stock Purchase Plan was suspended indefinitely effective July 1, 2005.

PROPOSAL 3: ADVISORY VOTE (NON-BINDING) APPROVING EXECUTIVE COMPENSATION

Shareholders are provided with the opportunity to cast an advisory vote to approve executive compensation as described below. Columbia values the views of its shareholders and is committed to excellence in the design and effectiveness of Columbia's executive compensation program.

Columbia's executive compensation program is designed to attract, retain and motivate key, highly-talented executive officers and to align executive officer and shareholder financial interests, while encouraging prudent risk taking in order to achieve long-term shareholder objectives. Columbia believes that its executive compensation program, which includes long-term equity awards as a significant component of an executive officer's overall compensation opportunity, satisfies this goal and is strongly aligned with the long-term interests of its shareholders. Columbia's total shareholder return over the 1-, 3- and 5-year periods ended December 31, 2018 was 18.22%, 78.63% and 126.81%, respectively.

The Compensation Discussion and Analysis in this Proxy Statement describes our executive compensation program and the decisions made by the Compensation Committee in 2018 in more detail. Highlights of the program for our named executive officers include the following:

w Strong Company Performance Exceeded Incentive Target. Columbia's 2018 net sales increased over 2017 net sales by $336.2 million, or 14%, to $2.80 billion, and full year operating income was $351.0 million, compared with $263.0 million in 2017. The Company's performance in 2018, when compared to targets set by the Compensation Committee at the beginning of the year, resulted in the achievement of 120%, the maximum, of the corporate target established under the Executive Incentive Compensation Plan.

w Base Salary. In January 2018, the Compensation Committee approved the following merit increases for our named executive officers: Messrs. Cusick and Fogliato received a 3% merit increase, resulting in 2018 base salaries of $669,500 and $515,000, respectively. Mr. Swanson received a significant salary adjustment in connection with his July 2017 promotion to Senior Vice President and Chief Financial Officer and did not receive a merit increase in 2018. Each of Mr. and Mrs. Boyle’s salary was reinstated in 2018 to reflect a 3% merit increase to their 2017 base salary prior to reduction, resulting in 2018 base salaries of $954,810 and $896,100, respectively.

w Majority of Compensation at Risk. For each named executive officer other than our Chairman of the Board, 60% or more of the officer's actual 2018 compensation was "at-risk", or subject to performance requirements. For Mr. Boyle, more than 70% of his actual 2018 compensation was "at-risk", or subject to performance requirements.

w Long-Term Compensation. The named executive officers, other than Mr. Boyle and Mrs. Boyle, receive annual long-term equity awards in the form of stock options and RSUs that constitute a substantial portion of each executive's total compensation opportunity. Mr. Boyle was granted a long-term incentive cash award in 2018. For our executive officers, a significant portion of these awards vest based on achievement of specified long-term performance goals. Neither Mr. Boyle nor Mrs. Boyle receive equity compensation grants since both already hold a significant amount of our common stock.

› Based on the achievement of above-target three-year cumulative operating income and three-year average return on invested capital, 138% of the performance-based RSUs awarded to Mr. Cusick for the 2016 through 2018 performance period vested, and Mr. Boyle similarly received 138% of the long-term incentive cash award granted to him for the 2016 through 2018 performance period.

w Executive Compensation Best Practices.

We Do	We Don't Do
v Base a majority of our compensation on performance and retention incentives	v Tax gross-ups
v Use multiple metrics in short-term and long-term incentive plans	v Repricing of stock options
v Retain an independent advisor for the Committee	v Excessive severance payments
v Cap incentive programs	v Single-trigger cash severance
v Have stock ownership guidelines for our named executive officers	v Guaranteed bonus amounts
v Have a clawback policy for our named executive officers	v Excessive perquisites
v Conduct annual “say-on-pay” advisory votes	v Employment contracts

Columbia believes the 2018 compensation program for the named executive officers helped to motivate the executive officers and encouraged appropriate risk-taking in order to achieve strong financial performance amid continuing global macroeconomic challenges.

We are asking for shareholder approval of the compensation of our named executive officers as disclosed in this proxy statement in accordance with Securities and Exchange Commission rules, which includes the disclosures under "Compensation Discussion and Analysis", the compensation tables and the footnotes and narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the policies and practices described in this proxy statement.

Advisory Vote

Although this vote is advisory and non-binding on the Board or the Company, the Board and the Compensation Committee, which is responsible for designing and administering Columbia's executive compensation program, value the opinions expressed by shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation policies and decisions for named executive officers.

RECOMMENDATION BY THE BOARD OF DIRECTORS

The Board recommends a vote FOR approval of the compensation of the Company's named executive officers as disclosed pursuant to the SEC's compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the narrative disclosures that accompany the compensation tables). This proposal will be approved if a quorum is present at the meeting and the votes cast in favor of this proposal exceed the votes cast opposing this proposal. Abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the annual meeting but will have no effect on the results of the vote. The proxies will be voted on this proposal in accordance with the instructions specified on the proxy form.

ADDITIONAL INFORMATION

Form 10-K

We will provide without charge upon the written request of any beneficial owner of shares of our common stock entitled to vote at the annual meeting, a copy of our Annual Report on Form 10-K as filed with the Securities and Exchange Commission for the year ended December 31, 2018. Written requests should be mailed to Corporate Secretary, Columbia Sportswear Company, 14375 NW Science Park Drive, Portland, Oregon 97229.

Other Materials

All materials filed by us with the Securities and Exchange Commission may be obtained at the Securities and Exchange Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 or through the Securities and Exchange Commission's website at www.sec.gov.

Shareholder Proposals to be Included in Columbia's Proxy Statement

To be considered for inclusion in proxy materials for our 2020 annual meeting of shareholders, a shareholder proposal must be received by Columbia by December 17, 2019.

Shareholder Proposals Not to be Included in Columbia's Proxy Statement

Shareholders may present proposals for action at this annual meeting or at another annual meeting of shareholders in accordance with the Columbia's bylaws, a copy of which is available upon written request to Columbia Sportswear Company, Attention: Corporate Secretary, 14375 NW Science Park Drive, Portland, Oregon 97229. A shareholder must deliver timely notice of the proposed business to the Secretary. For purposes of our 2020 annual meeting of shareholders, to be timely, the notice must be received by Columbia no earlier than December 17, 2019, and no later than January 16, 2020.

Discretionary Authority

The proxies to be solicited by us through our Board for our 2020 annual meeting of shareholders will confer discretionary authority on the proxy holders to vote on any shareholder proposal presented at the annual meeting if we fail to receive notice of the shareholder's proposal for the meeting by January 16, 2020.

Shareholder Nominations for Director

Shareholders may nominate directly candidates for election to the Board at an annual meeting in accordance with the Company's bylaws by delivering timely notice in writing to the Secretary, as described above. The notice must include (a) the name and address of the shareholder who intends to make the nomination, (b) the name, age, business address and residence address of each nominee, (c) the principal occupation or employment of each nominee, (d) the class and number of shares of the Company that are beneficially owned by each nominee and by the nominating shareholder, (e) any other information concerning the nominee that must be disclosed in proxy solicitations pursuant to Regulation 14A of the Securities Exchange Act of 1934, and (f) the signed consent of each nominee to serve as a director of the Company if elected.

By Order of the Board of Directors

Timothy P. Boyle
President and Chief Executive Officer

Portland, Oregon
April 15, 2019

Meeting Information
2019 Annual Meeting of Shareholders
Thursday, May 30, 2019
3:00 p.m. Pacific Time
Meeting Location
Columbia Sportswear Company
Lillehammer Events Center
14339 NW Science Park Drive
Portland, Oregon 97229
(503) 985-4000
DIRECTIONS

From I-5 North of Portland:	From I-5 South of Portland:
àTake I-5 South to I-405 South	àTake I-5 North to Hwy. 217 North
àFollow I-405 South to Hwy. 26 West	àFollow Hwy. 217 North to Hwy 26 West

From Highway 26 West, take Exit #67/Murray Blvd. Turn right on Murray Blvd., left on NW Science Park Drive, and right into our parking lot at 14339 NW Science Park Drive